Economic Trends

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Cyclical indicators for the United Kingdom economy.

United Kingdom balance of payments: preliminary figures for the third quarter 1992.

International comparisons of taxes and social security benefits in 20 OECD countries 1980–1990.

Regional Accounts 1991: part 1.

Developments in balance of payments statistics: problems and some solutions 1987–1992.

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Articles published in *Economic Trends*

United Kingdom National Accounts. An article containing quarterly figures is published every January, April, July and October

United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every March, June, September and December

Other Articles

1991	
January	The 1989 Share Register Survey.
February	Improving Economic Statistics- The Chancellor's Initiative.
March	The Budget: 19 March 1991.
	The economy: recent developments and prospects to mid-1992.
	The effects of taxes and benefits on household income 1988.
April	Regional Accounts 1989. Part 2.
June	Number of property transactions in England and Wales.
July	Number of property transactions in England and Wales (additions).
August	Research and development in the United Kingdom in 1989.
October	The 1991 Share Register Survey.
	National and Sector Balance Sheets.
	Assets on finance leases - a switch in recording.
November	Regional Accounts 1990. Part 1.
	Estimates of the distribution of personal wealth. Marketable wealth and pension rights of individuals 1976 to 1989.
December	The use of supply side estimates in the National Accounts.
	Employment in the public and private sectors.
1992	
January	International comparisons of taxes and social security contributions in 20 OECD countries 1979-1989.
	Effects of taxes and benefits on household income 1989.
February	Improving economic statistics.
March	Sectoral analysis of banking statistics: a joint Bank of England/CSO study.
	Articles published in *Economic Trends*, 1979-1988.
April	Regional Accounts 1990. Part 2.
	The Budget: 10 March 1992.
	The economy: recent developments and prospects to mid-1993.
	Changes in the structure of manufacturing industry 1973-1989 as measured by the annual census of production.
	The inter-departmental business register.
May	Testing for bias in initial estimates of economic indicators.
	Figures for Europe - a guide to Eurostat.
June	Investigating the domestic interbank difference.
	Sir Richard Stone and the National Accounts.
July	Producer Price Indices - present practice, future developments and international comparisons.
	Property transactions in England and Wales 1991.
August	Research and development in the United Kingdom in 1990.
	The 1992 Share Register Survey.
September	Input-output balance for the United Kingdom 1989.
	Trade credit.
October	Sector allocation of dividend and interest flows - a new framework.
	Sources and methods in the measurement of personal sector income and expenditure
	The new United Kingdom Standard Industrial Classification of economic activities - SIC (92).
November	The production of fully reconciled UK national and sector accounts for 1988-1991.
	Environmental issues and the National Accounts.

For articles published in earlier issues see the list in the March 1992 (No. 461) issue of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The March, June, September and December issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.

4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

6. 'Billion' denotes one thousand million.

7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

8. There is no single correct definition of *money*. Consequently, several definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks and building societies.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

The Bank of England also publish data for liquid assets outside M4.

9. Symbols used:
   .. not available
   - nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 87
   † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Central Statistical Office, 7 December 1992

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

Latest developments in the economy

Data available at 11 December 1992

DATA PUBLISHED BY CSO

Output

In the three months to September, the output of the production industries was 0.6 per cent higher than the previous quarter, but 0.6 per cent lower than the same period a year earlier. The provisional index of production figure for September is 105.8 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 0.1 per cent in the three months to September compared with the previous three months, and by 0.8 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 1.9 per cent, chemicals fell by 0.6 per cent, engineering and allied industries rose by 0.1 per cent, "other manufacturing" rose by 0.3 per cent, "other minerals" fell by 0.2 per cent, food, drink and tobacco fell by 0.7 per cent, and textiles and clothing rose by 0.2 per cent.

The output of the oil and gas extraction industries was 6.7 per cent higher than in the preceding three months, but 0.2 per cent lower than in the same period a year earlier. Other energy and water supply industries fell by 1.0 per cent compared with the previous three months, and by 0.3 per cent on the same quarter last year.

By market sector, between the latest three month periods, the output of the investment goods industries rose by 0.8 per cent, the output of the consumer goods industries fell by 0.5 per cent, and the output of the intermediate goods industries rose by 1.1 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry rose by 2.0 per cent in the twelve months to October, compared with no change in the twelve months to September. Between September and October, the unadjusted index rose by 2.5 per cent, and the seasonally adjusted index rose by 2.0 per cent.

The increase over twelve months in the output price index for home sales of manufactured products was 3.3 per cent in October, compared with 3.4 per cent in the year to September. The index rose by 0.1 per cent between September and October.

Retail prices

The general index of retail prices for 10 November was 139.7 (January 1987=100), 0.1 per cent lower than in October and 3.0 per cent higher than in November 1991.

Between October and November there was a fall in mortgage interest rates. There were also price decreases for motor vehicles, although this was offset by an increase in petrol prices. There were some increases for tobacco and household goods.

The tax and price index for November was 130.6 (January 1987=100), an increase of 2.0 per cent over the previous twelve months.

Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in October was 121.4 (1985=100), little changed from the August and September figures. In the three months August to October, the volume of sales was 0.9 per cent higher than in the previous three months, and 1.6 per cent higher than in the same period a year earlier.

Sales by food retailers rose by 0.2 per cent compared with the previous three months, those by mixed businesses rose by 3.0 per cent, and those of specialist non-food retailers rose by 0.9 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in October was 4 per cent higher than in October 1991.

Balance of payments

Information on visible trade in October and recent trends in invisibles imply a current account deficit of £1.1 billion, £0.2 billion larger than in September. In the latest three months the implied deficit was £3.0 billion, £0.4 billion larger than in the previous three months.

The visible deficit in October was £1.2 billion, compared with £1.0 billion in September. In the three months to October the visible deficit was £3.3 billion, £0.4 billion more than the preceding three months.

In October the value of exports was £9.1 billion, 3.5 per cent higher than in September. In the three months to October, the value of exports was little changed from the previous three months, but 2 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to October were unchanged from the previous three months, and 4 per cent higher than a year earlier.

Imports in October were valued at £10.2 billion, 5 per cent higher than in September. In the three months to October, the value of imports was 1 per cent higher than in the previous three months and 4 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to October was 1.5 per cent higher than in the previous three months, and 9 per cent higher than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in October are projected to be in surplus by £0.1 billion. Revisions to these projections can be substantial.

The CSO has announced that, following publication of the December 1992 figures, there will be a delay in the publication of monthly trade figures while a new statistical system measuring trade within the European Single Market is established. For some time it will not be possible to publish monthly figures for the current balance of payments (given in Tables 1 and 26), for exports, imports and the visible trade balance (Table 26) or the volume and unit value indices for visible trade (Table 24). Information on the value of trade with countries outside the European Community will continue to be available from the CSO on a monthly basis, but it is unlikely that any information upon trade as a whole in 1993 will be published until the middle of the year, and a continuous monthly series may not be available until some time later. A fuller note on this delay in the provision of statistics is available from the CSO Current Account Branch on 071-270 6070.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement at £1.8 billion in October, with privatisation proceeds close to zero.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves fell by $51 million in November, bringing the end of November reserves to $42,087 million (£27,776 million), compared with $42,138 million (£26,956 million) at the end of October.

The underlying change in the reserves during November was a rise of $86 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from this month's tender of UK ECU Treasury Bills and sales into the secondary market amounted to $1,062 million and maturing UK ECU Treasury Bills were $1,208 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $26 million.

Exchange rate
The sterling exchange rate index (1985=100) was 78.3 in November, compared with 80.8 in October.

Unemployment and vacancies
In October, the seasonally adjusted level of claimant unemployment in the UK increased by 24,200 to 2.868 million, 10.1 per cent of the workforce. Over the past six months, unemployment has risen by 28,700 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 2,500 to a seasonally adjusted 97,600 in the month to October. Over the three months to October, vacancies have decreased on average by 5,000 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,388,000 in September, a fall of 32,000 since August. Employment has fallen by 257,000 since September 1991, compared with a fall of 376,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,361,000 in June 1992, a fall of 195,000 in the quarter. Employment over the year to June fell by 658,000.

Earnings
The underlying increase in average weekly earnings in the year to September was about 5.5 per cent, 0.25 per cent below the increase in the year to August. The actual increase in the year to September, at 4.9 per cent, was below the underlying increase.

In the production industries, the underlying increase in average weekly earnings in the year to September was about 6 per cent, 0.25 per cent lower than the increase in the year to August which has been revised down to 6.25 per cent. Within this sector, the underlying increase in manufacturing industries in the year to September was about 6 per cent, the same as the increase in the year to August which has been revised down to 6 per cent. The actual seasonally adjusted increases for production and manufacturing in the year to September were 5.2 per cent and 5.8 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to September was about 5.25 per cent, 0.5 per cent lower than the increase in the year to August. The actual increase in the service industries in September was 4.8 per cent.

Productivity
Manufacturing output per head in the three months to August was 1.3 per cent higher than in the three months ending May, and was 3.9 per cent higher than in the same period a year earlier. Output per head in the whole economy was 0.3 per cent higher, in the second quarter of 1992, than in the previous quarter, and 2.1 per cent higher than in the same quarter a year earlier.

Unit wage and salary costs
In the three months ending August 1992, wages and salaries per unit of output in manufacturing were 2.3 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of 3.9 per cent in productivity over this period. In the second quarter of 1992, wages and salaries per unit of output in the whole economy were 4.2 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 2.1 per cent in productivity over this period.

Monetary aggregates
Provisional information suggests that in the 12 months to October, and before seasonal adjustment, M0 increased by 2.3 per cent, and M4 by 5.4 per cent. In October, again before seasonal adjustment, M0 decreased by 0.6 per cent, and M4 increased by 0.3 per cent. After seasonal adjustment, M0 rose by 0.6 per cent, and M4 increased by 1 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985= 100)	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)[2]	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)[1]	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1991 Jul	120.3	107.2	2 362.5	105.6†	129.1	103.6	133.8	126.2	90.3	44 631	–280	491 037†
Aug	119.4	105.5†	2 422.5	108.0	131.5	102.3	134.1	126.5	90.7	44 691	–476	493 214
Sep	119.4•	106.0	2 458.1	110.0	131.7	102.0	134.6	127.0	91.1	44 593	–541	495 313
Oct	119.2	106.5	2 477.1	107.3	132.0	101.9	135.1	127.5	90.5	44 252	–612	497 114
Nov	120.4	106.1	2 517.7	111.8	133.0	102.4	135.6	128.1	91.0	43 915	–679	499 252
Dec	119.3•	105.8	2 551.2	123.3	132.3	101.6	135.7	128.2	91.2	44 126	–420	500 957
1992 Jan	119.7	104.6	2 607.1	119.1	134.0	101.5	135.6	128.1	90.8	44 586	–1 097	503 475
Feb	120.1	106.0	2 644.9	120.0	135.7	103.2	136.3	128.8	90.8	44 755	–952	505 857
Mar	118.9•	105.1	2 652.7	120.2	137.6	102.4	136.7	128.8	90.1	45 027	–833	506 478
Apr	119.7	105.7	2 695.3	117.8	135.5	102.3	138.8	129.6	91.3	45 775	–1 272	509 062
May	120.0	104.6	2 715.7	115.2	136.6	101.9	139.3	130.2	92.8	45 804	–745	510 312
Jun	120.3•	104.6	2 724.3	112.5	136.3	102.0	139.3	130.2	92.8	45 700	–835	511 774
Jul	119.9†	105.6	2 760.1	112.6	136.4	102.1	138.8	129.6	92.5	45 750	–1 015†	514 657
Aug	121.0	105.4	2 811.1	108.4	138.0†	101.4	138.9	129.7	92.0	44 450	–1 040	516 680
Sep	121.3•	105.8	2 843.4†	100.1	138.2	102.0†	139.4	130.3	88.2	42 677	–891	515 385
Oct	121.4	..	2 867.6	97.6	..	104.0	139.9	130.8	80.8	42 138	–1 063	520 844
Nov	..	..	..	..	..	..	..	..	78.3	42 087	..	..

Percentage change, latest three months on previous three months

1991 Jul	–0.7	0.1	10.4	–19.2†	1.6	0.6	1.5	1.0	–2.6
Aug	–0.1	1.4†	9.1	–13.0	1.7	0.1	1.0	0.8	–2.1
Sep	0.8	1.0	8.2	–3.0	2.1	–0.7	0.4	0.5	–0.8
Oct	0.0	–0.2	6.8	1.9	2.3	–1.3	0.6	0.7	0.0
Nov	–0.2	–0.4	5.3	3.7	1.9	–1.0	0.8	0.9	0.5
Dec	–0.1	–0.1	4.2	5.8	1.2	–0.6	1.0	1.1	0.2
1992 Jan	0.4	–0.4	4.3	8.9	1.1	–0.2	0.8	0.9	0.3
Feb	0.1	–0.7	4.7	10.1	1.4	0.0	0.6	0.7	0.1
Mar	–0.1	–0.9	4.8	4.9	2.6	0.4	0.5	0.5	–0.4
Apr	–0.3	0.0	4.1	1.1	2.4	0.8	1.2	0.7	–0.3
May	–0.2	–0.4	3.3	–2.5	1.9	0.1	1.8	0.9	0.5
Jun	0.4	–0.3	2.9	–3.8	0.2	–0.3	2.2	1.1	1.9
Jul	0.5	–0.6	2.6	–4.9	0.1	–0.6	1.4	0.7	2.2
Aug	0.8	0.1	2.9	–5.6	0.2	–0.4	0.5	0.2	1.1
Sep	0.6	0.6	3.4	–7.1	1.0	–0.2†	–0.1	–0.1	–1.5
Oct	0.9	..	3.9	–10.0	..	0.5	0.2	0.2	–6.1
Nov	..	..	..	..	..	..	..	..	–10.8

Percentage change, latest three months on corresponding period of previous year

1991 Jul	–1.4	–4.3	42.4	–42.0†	7.6	0.8	5.7	5.3	0.1
Aug	–0.4	–3.2	44.8	–39.4	7.6	0.6	5.3	5.0	–2.9
Sep	–0.5	–2.2	46.1	–35.4	7.9	–0.9	4.8	4.3	–3.7
Oct	–0.3	–2.1	45.5	–31.9	7.9	–2.0	4.2	3.6	–4.1
Nov	0.2	–1.4	43.8	–26.8	7.7	–1.9	4.0	3.4	–3.6
Dec	0.3	–0.8	40.9	–18.7	7.2	–1.3	4.2	3.6	–3.4
1992 Jan	0.7	–0.7	39.0	–14.3	7.1	–0.9	4.3	3.8	–3.1
Feb	0.6	–0.8	36.1	–12.3	7.0	–0.6	4.2	3.7	–3.1
Mar	–0.5	–1.3	32.4	–13.6	7.8	–0.2	4.1	3.5	–3.4
Apr	–0.5	–0.5	28.1	–9.3	7.6	–0.2	4.1	3.4	–2.6
May	–0.3	0.0	24.3	–3.2	7.1	–0.8	4.2	3.3	–1.0
Jun	1.1	–0.2	21.6	3.6	6.2	–1.3	4.2	3.3	1.0
Jul	0.7	–1.2	19.1	6.6	6.0	–1.4	4.0	3.0	2.2
Aug	0.5	–1.3†	17.2	5.1	5.6	–1.3	3.7	2.7	2.2
Sep	0.8	–0.6	16.2	–0.8	5.1	–0.6†	3.6	2.6	0.2
Oct	1.6	..	15.8	–5.9	..	0.4	3.6	2.6	–4.1
Nov	..	..	..	..	..	..	..	..	–9.3

1 **All users of the monthly balance of payments figures should see the important note under the Balance of Payments section in the 'Latest developments in the economy' article on page 5 about a pause in the provision of the statistics next year.**

2 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources: Department of Employment; Central Statistical Office; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost +	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1984	325 797	280 758	91.2	91.2	97.0	96.4	96.1	94.6	94.9
1985	357 268	307 901	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	384 890	328 130	107.7	106.6	103.9	104.1	103.8	103.5	102.6
1987	423 500	360 599	118.5	117.1	108.3	109.1	108.6	108.6	107.8
1988	471 342	401 127	131.9	130.3	113.7	114.0	113.5	115.8	114.8
1989	515 317	441 136	144.2	143.3	116.3	116.4	115.8	124.0	123.7
1990	550 350	479 452	154.0	155.7	117.1	117.0	116.6	131.7	133.6
1991	574 146	497 001	160.7	161.4	115.9	114.4	113.8	140.5	141.9
1988 Q3	119 584	101 693	133.9	132.1	115.1	114.3	113.9	117.1	116.0
Q4	123 182	104 907	137.9	136.3	115.3	115.5	114.8	119.4	118.7
1989 Q1	125 645	107 581	140.7	139.8	116.5	115.6	115.4	121.7	121.1
Q2	127 635	109 090	142.9	141.7	116.7	116.1	115.5	123.1	122.7
Q3	129 959	111 371	145.5	144.7	116.1	116.7	116.1	124.7	124.7
Q4	132 078	113 094	147.9	146.9	115.9	117.1	116.5	126.3	126.1
1990 Q1	135 527	116 269	151.7	151.0	116.5	117.6	117.2	129.0	128.9
Q2	136 910	119 517	153.3	155.3	117.2	118.2	117.6	129.7	132.0
Q3	138 919	121 554	155.5	157.9	118.4	116.6	116.2	133.4	135.9
Q4	138 994	122 112	155.6	158.6	116.2	115.5	115.3	134.8	137.6
1991 Q1	139 869	122 451	156.6	159.1	115.4	114.8	114.5	136.4	139.0
Q2	142 850	123 100	159.9	159.9	116.6	114.1	113.5	140.2	140.9
Q3	144 987	125 067	162.3	162.5	116.0	114.3	113.7	142.0	142.9
Q4	146 440	126 383	164.0	164.2	115.7	114.2	113.4	143.5	144.7
1992 Q1	147 090	127 648	164.7	165.8	114.5	113.3	113.0	145.3	146.8
Q2	149 514	129 972	167.4	168.8	114.7	113.1	112.8	148.0	149.6
Q3	..	..	..	..	..	..	112.8	..	..
Percentage change, quarter on corresponding quarter of previous year[6]									
1988 Q3	*11.0*	*10.9*	*11.0*	*10.9*	*5.0*	*3.5*	*3.7*	*7.2*	*6.9*
Q4	*11.3*	*11.4*	*11.3*	*11.4*	*4.7*	*3.9*	*3.9*	*7.2*	*7.2*
1989 Q1	*11.4*	*11.9*	*11.4*	*11.9*	*4.6*	*2.7*	*2.8*	*8.5*	*8.8*
Q2	*10.2*	*10.9*	*10.2*	*10.9*	*3.5*	*2.4*	*2.2*	*7.7*	*8.5*
Q3	*8.7*	*9.5*	*8.7*	*9.5*	*0.8*	*2.1*	*1.9*	*6.5*	*7.5*
Q4	*7.2*	*7.8*	*7.2*	*7.8*	*0.5*	*1.4*	*1.4*	*5.8*	*6.3*
1990 Q1	*7.9*	*8.1*	*7.9*	*8.1*	*0.1*	*1.8*	*1.6*	*6.0*	*6.4*
Q2	*7.3*	*9.6*	*7.3*	*9.6*	*0.4*	*1.8*	*1.8*	*5.3*	*7.6*
Q3	*6.9*	*9.1*	*6.9*	*9.1*	*1.9*	*−0.1*	*0.1*	*7.0*	*9.0*
Q4	*5.2*	*8.0*	*5.2*	*8.0*	*0.2*	*−1.4*	*−1.0*	*6.7*	*9.1*
1991 Q1	*3.2*	*5.3*	*3.2*	*5.3*	*−1.0*	*−2.4*	*−2.4*	*5.7*	*7.9*
Q2	*4.3*	*3.0*	*4.3*	*3.0*	*−0.5*	*−3.5*	*−3.5*	*8.1*	*6.7*
Q3	*4.4*	*2.9*	*4.4*	*2.9*	*−2.0*	*−1.9*	*−2.2*	*6.4*	*5.2*
Q4	*5.4*	*3.5*	*5.4*	*3.5*	*−0.4*	*−1.1*	*−1.6*	*6.5*	*5.2*
1992 Q1	*5.2*	*4.2*	*5.2*	*4.2*	*−0.8*	*−1.3*	*−1.3*	*6.6*	*5.6*
Q2	*4.7*	*5.6*	*4.7*	*5.6*	*−1.7*	*−0.8*	*−0.6*	*5.5*	*6.2*
Q3	..	..	..	..	..	..	*−0.7*	..	..

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the October edition of *Economic Trends*.
2 "Money GDP."
3 Also known as real national disposable income (RNDI).
4 Based on the sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.
6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on gross domestic product, poll the following number from your fax machine:

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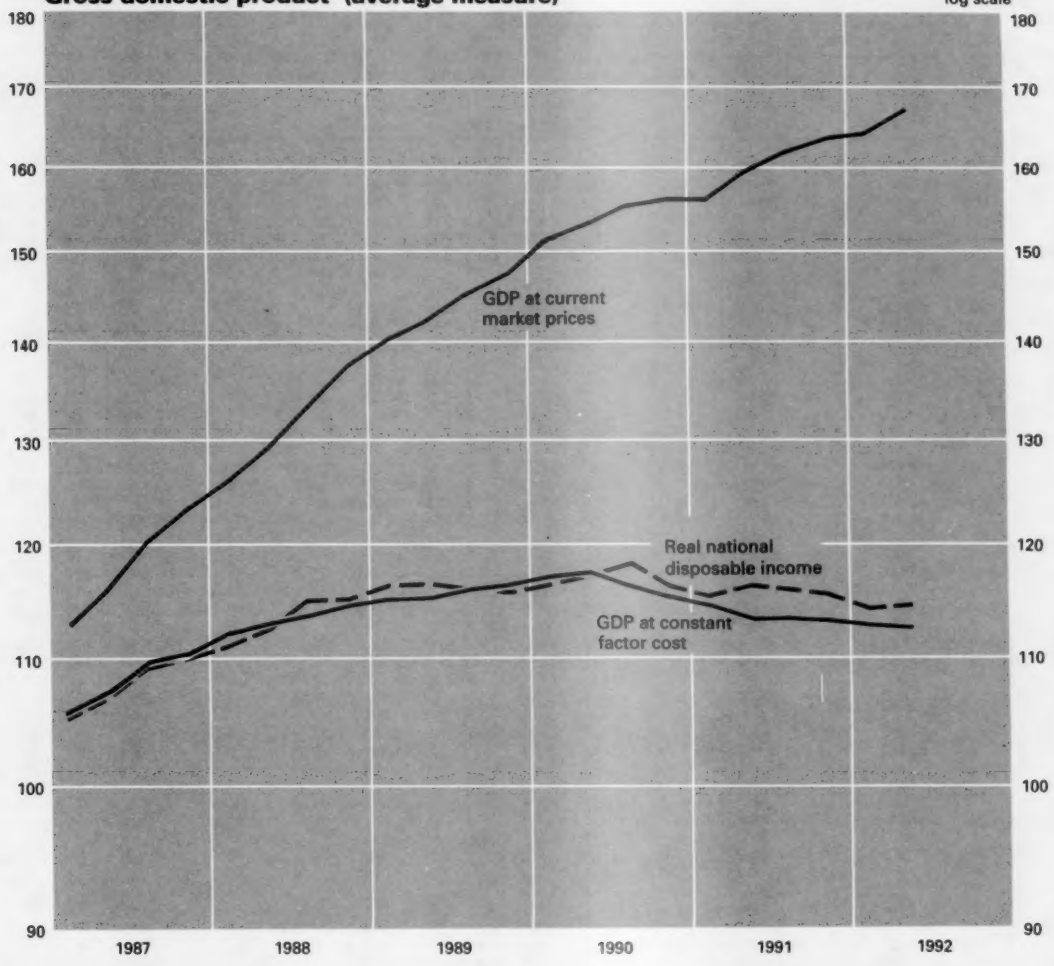
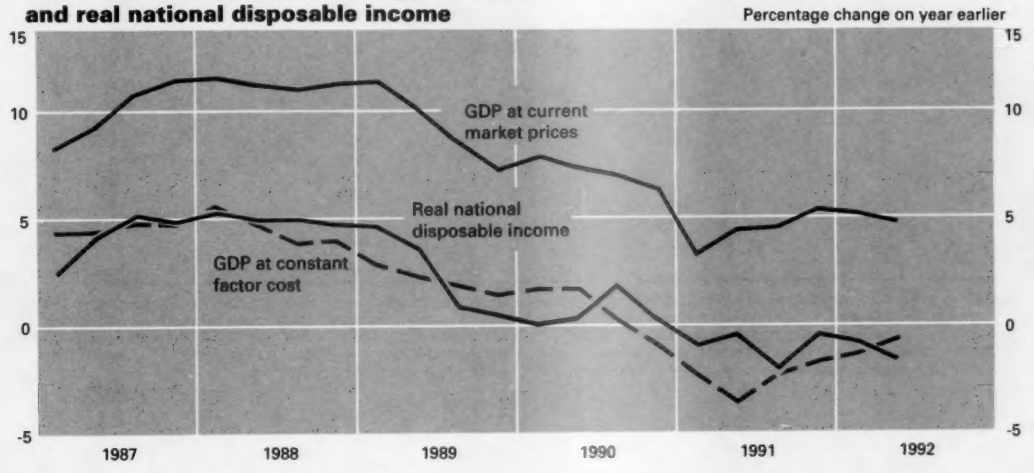
Gross domestic product (average measure)

1985 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1987	245 823	46 753	29 281	76 034	67 753	1 158	390 768	113 094	503 862	113 916	–	389 946	55 539	334 407
1988	264 096	46 942	29 544	76 486	77 395	4 010	421 987	112 989	534 976	127 845	–	407 131	57 727	349 404
1989	272 917	47 365	29 819	77 184	82 997	2 657	435 755	117 256	553 011	137 281	–	415 730	59 032	356 698
1990	274 744	48 627	31 062	79 689	80 464	–1 110	433 787	123 049	556 836	138 720	–207	417 909	58 929	358 980
1991	269 033	49 819	32 114	81 933	72 462	–3 507	419 921	123 386	543 307	134 428	–314	408 565	58 262	350 303
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1987 Q3	62 161	11 825	7 359	19 184	17 351	372	99 068	28 793	127 861	29 227	–	98 634	14 093	84 541
Q4	63 060	11 751	7 375	19 126	18 378	504	101 068	28 224	129 292	29 961	–	99 331	14 231	85 100
1988 Q1	64 882	11 764	7 418	19 182	18 439	143	102 646	27 919	130 565	30 017	–	100 548	14 164	86 384
Q2	65 246	11 798	7 373	19 171	19 513	–15	103 915	28 823	132 738	31 459	–	101 279	14 322	86 957
Q3	66 575	11 532	7 394	18 926	19 515	1 288	106 304	28 541	134 845	32 729	–	102 116	14 457	87 659
Q4	67 393	11 848	7 359	19 207	19 928	2 594	109 122	27 706	136 828	33 640	–	103 188	14 784	88 404
1989 Q1	67 546	11 704	7 410	19 114	20 974	1 281	108 915	28 803	137 718	34 481	–	103 237	14 422	88 815
Q2	68 370	11 636	7 394	19 030	20 773	1 030	109 203	28 703	137 906	34 231	–	103 675	14 785	88 890
Q3	68 274	12 105	7 492	19 597	20 572	1 112	109 555	29 463	139 018	34 791	–	104 227	14 890	89 337
Q4	68 727	11 920	7 523	19 443	20 678	–766	108 082	30 287	138 369	33 778	–	104 591	14 935	89 656
1990 Q1	68 673	12 058	7 550	19 608	21 255	–295	109 241	30 915	140 156	35 049	–36	105 071	14 848	90 223
Q2	69 121	12 268	7 718	19 986	20 511	43	109 661	31 271	140 932	35 321	–48	105 563	15 039	90 524
Q3	68 547	12 114	7 860	19 974	19 734	40	108 295	30 301	138 596	34 403	–58	104 135	14 672	89 463
Q4	68 403	12 187	7 934	20 121	18 964	–898	106 590	30 562	137 152	33 947	–65	103 140	14 370	88 770
1991 Q1	67 869	12 153	7 951	20 104	18 385	–635	105 723	29 976	135 699	33 080	–74	102 545	14 443	88 102
Q2	67 097	12 756	8 016	20 772	18 160	–1 495	104 534	30 981	135 515	33 567	–77	101 871	14 512	87 359
Q3	67 043	12 554	8 067	20 621	18 039	–906	104 797	31 205	136 002	33 797	–81	102 124	14 607	87 517
Q4	67 024	12 356	8 080	20 436	17 878	–471	104 867	31 224	136 091	33 984	–82	102 025	14 700	87 325
1992 Q1	66 763	12 349	8 086	20 435	17 956	–216	104 938	31 320	136 258	34 980	–78	101 200	14 246	86 954
Q2	67 121	12 549	8 112	20 661	17 532	–167	105 147	31 764	136 911	35 783	–78	101 050	14 187	86 863
Q3	..	..	..	..	..	..	..	..	..	..	..	..	..	86 866

Percentage change, quarter on corresponding quarter of previous year

1987 Q3	*6.3*	*1.8*	*3.2*	*2.3*	*10.0*	*5.7*	*7.2*	*6.0*	*8.9*	*5.2*	*7.3*	*4.8*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*	*6.9*	*2.9*	*6.0*	*9.7*	*5.0*	*6.5*	*4.7*
1988 Q1	*8.6*	*2.4*	*2.5*	*2.4*	*17.6*	*9.2*	*–0.9*	*6.9*	*11.9*	*5.5*	*4.4*	*5.7*
Q2	*7.2*	*1.0*	*0.9*	*0.9*	*19.4*	*7.5*	*3.3*	*6.6*	*12.7*	*4.8*	*4.9*	*4.7*
Q3	*7.1*	*–2.5*	*0.5*	*–1.3*	*12.5*	*7.3*	*–0.9*	*5.5*	*12.0*	*3.5*	*2.6*	*3.7*
Q4	*6.9*	*0.8*	*–0.2*	*0.4*	*8.4*	*8.0*	*–1.8*	*5.8*	*12.3*	*3.9*	*3.9*	*3.9*
1989 Q1	*4.1*	*–0.5*	*–0.1*	*–0.4*	*13.7*	*6.1*	*3.2*	*5.5*	*14.9*	*2.7*	*1.8*	*2.8*
Q2	*4.8*	*–1.4*	*0.3*	*–0.7*	*6.5*	*5.1*	*–0.4*	*3.9*	*8.8*	*2.4*	*3.2*	*2.2*
Q3	*2.6*	*5.0*	*1.3*	*3.5*	*5.4*	*3.1*	*3.2*	*3.1*	*6.3*	*2.1*	*3.0*	*1.9*
Q4	*2.0*	*0.6*	*2.2*	*1.2*	*3.8*	*–1.0*	*9.3*	*1.1*	*0.4*	*1.4*	*1.0*	*1.4*
1990 Q1	*1.7*	*3.0*	*1.9*	*2.6*	*1.3*	*0.3*	*7.3*	*1.8*	*1.6*	*1.8*	*3.0*	*1.6*
Q2	*1.1*	*5.4*	*4.4*	*5.0*	*–1.3*	*0.4*	*8.9*	*2.2*	*3.2*	*1.8*	*1.7*	*1.8*
Q3	*0.4*	*0.1*	*4.9*	*1.9*	*–4.1*	*–1.2*	*2.8*	*–0.3*	*–1.1*	*–0.1*	*–1.5*	*0.1*
Q4	*–0.5*	*2.2*	*5.5*	*3.5*	*–8.3*	*–1.4*	*0.9*	*–0.9*	*0.5*	*–1.4*	*–3.8*	*–1.0*
1991 Q1	*–1.2*	*0.8*	*5.3*	*2.5*	*–13.5*	*–3.2*	*–3.0*	*–3.2*	*–5.6*	*–2.4*	*–2.7*	*–2.4*
Q2	*–2.9*	*4.0*	*3.9*	*3.9*	*–11.5*	*–4.7*	*–0.9*	*–3.8*	*–5.0*	*–3.5*	*–3.5*	*–3.5*
Q3	*–2.2*	*3.6*	*2.6*	*3.2*	*–8.6*	*–3.2*	*3.0*	*–1.9*	*–1.8*	*–1.9*	*–0.4*	*–2.2*
Q4	*–2.0*	*1.4*	*1.8*	*1.6*	*–5.7*	*–1.6*	*2.2*	*–0.8*	*0.1*	*–1.1*	*2.3*	*–1.6*
1992 Q1	*–1.6*	*1.6*	*1.7*	*1.6*	*–2.3*	*–0.7*	*4.5*	*0.4*	*5.7*	*–1.3*	*–1.4*	*–1.3*
Q2	*0.0*	*–1.6*	*1.2*	*–0.5*	*–3.5*	*0.6*	*2.5*	*1.0*	*6.6*	*–0.8*	*–2.2*	*–0.6*
Q3	..	..	..	..	..	..	..	..	..	..	..	*–0.7*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the October edition of *Economic Trends*.

2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the October edition of *Economic Trends*.

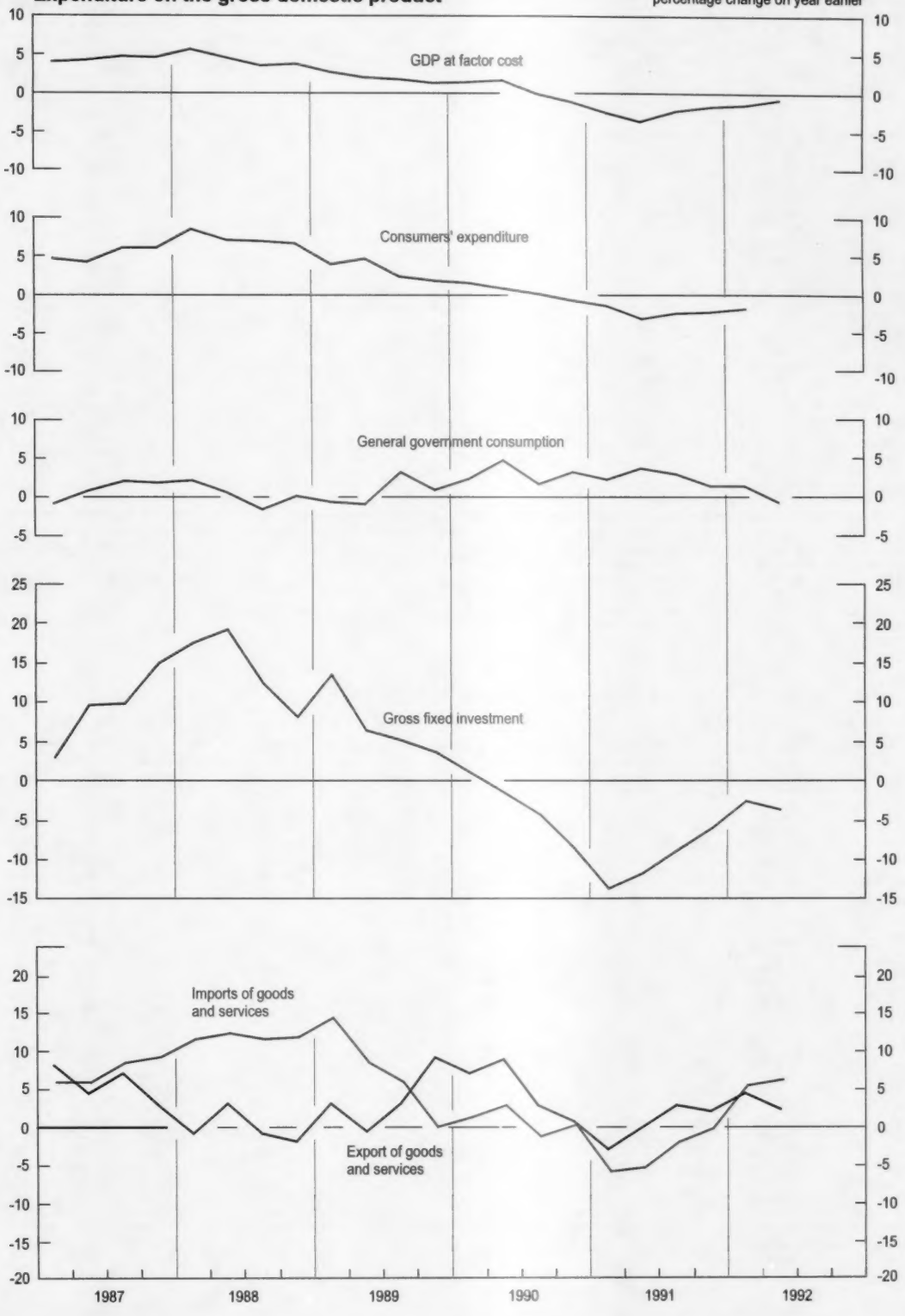
3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office

Expenditure on the gross domestic product

1985 prices
percentage change on year earlier



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1988	402 613	223 753	319 888	302 057	*5.6*	279 686	264 096	114.2
1989	443 576	248 568	354 068	330 532	*6.6*	292 350	272 917	119.4
1990	489 479	274 903	382 110	350 411	*8.3*	299 598	274 744	122.4
1991	518 744	289 741	407 646	367 853	*9.8*	298 136	269 033	121.8
1988 Q2	98 915	55 024	78 889	74 158	*6.0*	69 410	65 246	113.4
Q3	101 996	56 592	81 234	76 724	*5.6*	70 490	66 575	115.2
Q4	104 934	58 353	83 320	78 630	*5.6*	71 414	67 393	116.7
1989 Q1	107 008	59 916	85 406	80 182	*6.1*	71 952	67 546	117.6
Q2	109 735	61 275	87 498	82 046	*6.2*	72 918	68 370	119.1
Q3	112 163	62 772	89 612	83 140	*7.2*	73 594	68 274	120.2
Q4	114 670	64 605	91 552	85 164	*7.0*	73 886	68 727	120.7
1990 Q1	118 389	66 455	94 184	86 549	*8.1*	74 741	68 673	122.1
Q2	120 834	68 394	93 294	86 942	*6.8*	74 181	69 121	121.2
Q3	124 185	69 595	96 447	87 789	*9.0*	75 317	68 547	123.1
Q4	126 071	70 459	98 185	89 131	*9.2*	75 359	68 403	123.1
1991 Q1	127 005	71 403	98 462	89 728	*8.9*	74 486	67 869	121.7
Q2	128 796	72 065	100 943	91 293	*9.6*	74 200	67 097	121.2
Q3	130 699	72 877	103 411	92 774	*10.3*	74 741	67 043	122.1
Q4	132 244	73 396	104 830	94 058	*10.3*	74 709	67 024	122.1
1992 Q1	136 396	74 882	106 472	94 780	*11.0*	74 999	66 763	122.5
Q2	136 571	74 869	107 378	96 348	*10.3*	74 805	67 121	122.2

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the October edition of *Economic Trends*.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

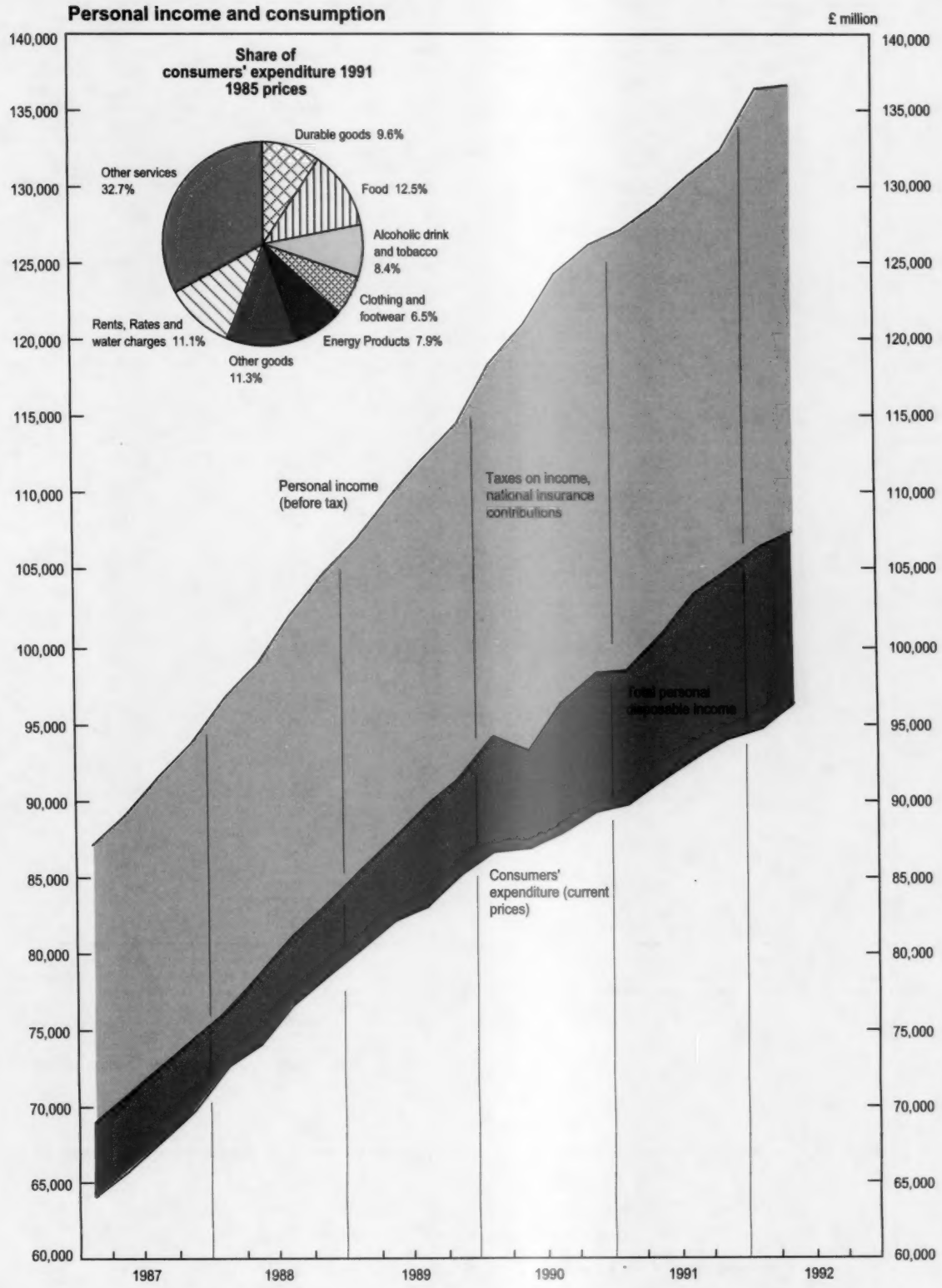
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1988	27 488	33 125	23 181	17 621	20 352	29 325	28 533	84 471	264 096
1989	28 952	33 732	23 157	17 566	20 357	31 161	28 928	89 064	272 917
1990	27 564	33 337	23 073	17 616	20 616	31 211	29 342	91 985	274 744
1991	25 208	33 409	22 396	17 305	21 331	30 390	29 760	89 234	269 033
1988 Q2	6 662	8 202	5 758	4 353	4 985	7 254	7 121	20 911	65 246
Q3	7 113	8 290	5 780	4 424	5 129	7 389	7 145	21 305	66 575
Q4	7 073	8 213	5 791	4 487	5 185	7 599	7 170	21 875	67 393
1989 Q1	7 234	8 438	5 795	4 413	4 861	7 655	7 194	21 956	67 546
Q2	7 378	8 499	5 820	4 396	5 252	7 731	7 219	22 075	68 370
Q3	7 214	8 388	5 770	4 361	5 008	7 797	7 245	22 491	68 274
Q4	7 126	8 407	5 772	4 396	5 236	7 978	7 270	22 542	68 727
1990 Q1	7 120	8 333	5 763	4 434	5 027	7 855	7 297	22 844	68 673
Q2	7 020	8 387	5 806	4 449	5 203	7 860	7 322	23 074	69 121
Q3	6 796	8 234	5 769	4 432	5 200	7 791	7 348	22 977	68 547
Q4	6 628	8 383	5 735	4 301	5 186	7 705	7 375	23 090	68 403
1991 Q1	6 553	8 288	5 660	4 379	5 288	7 714	7 400	22 587	67 869
Q2	6 081	8 337	5 553	4 287	5 539	7 626	7 426	22 248	67 097
Q3	6 355	8 397	5 617	4 329	5 138	7 593	7 452	22 162	67 043
Q4	6 219	8 387	5 566	4 310	5 366	7 457	7 482	22 237	67 024
1992 Q1	6 068	8 372	5 506	4 137	5 226	7 511	7 505	22 438	66 763
Q2	6 146	8 306	5 606	4 286	5 219	7 669	7 531	22 358	67 121

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1991 1985 prices
Durable goods 9.6%
Food 12.5%
Alcoholic drink and tobacco 8.4%
Clothing and footwear 6.5%
Energy Products 7.9%
Other goods 11.3%
Rents, Rates and water charges 11.1%
Other services 32.7%
Personal income (before tax)
Taxes on income, national insurance contributions
Total personal disposable income
Consumers' expenditure (current prices)
140,000
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
1987
1988
1989
1990
1991
1992

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week+(average 1985=100)						New registrations of cars+ (seasonally adjusted, thousands) [4,5]	Total consumer credit: Net lending (£ million) [1,2]	Net lending (£ million)†	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Credit business: (Narrower coverage) Agreements with consumers [3]	Finance houses and other specialist credit grantors: Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	RLMH	RLMJ	RLMG
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 233	3 827	1 253
1988	128.8	117.7	111.5	114.4	120	136	115	2 210.2	6 740	3 915	1 915
1989	137.4	119.9	115.0	113.3	119	138	120	2 304.5	6 557	3 248	1 628
1990	146.4	120.4	117.4	111.8	119	137	121	2 005.2	4 408	3 531	223
1991	153.5	119.5	119.1	109.7	117	136	116	1 600.2	2 208	1 060	–778
1989 Q3	137.8	119.6	115.4	112.4	118	137	121	576.7	1 573	839	284
Q4	141.2	120.6	116.0	112.8	120	139	121	552.4	1 276	471	623
1990 Q1	144.0	121.0	116.0	112.5	121	140	122	531.7	1 380	1 008	74
Q2	146.2	121.0	117.5	112.8	121	138	121	519.3	1 106	838	105
Q3	147.4	120.3	117.9	111.9	120	135	120	500.3	988	786	100
Q4	148.1	119.2	118.2	110.1	116	133	119	453.9	934	899	–56
1991 Q1	150.6	120.1	118.7	110.2	118	138	118	420.2	687	485	–164
Q2	152.7	118.7	118.6	109.3	116	135	115	373.0	819	477	–38
Q3	155.0	119.7	120.0	109.1	117	136	116	419.3	305	202	–161
Q4	156.2	119.6	119.3	109.7	117	137	116	387.7	397	–104	–415
1992 Q1	157.5	119.5	120.2	108.1	114	139	115	381.7	252	120	107
Q2	158.4	120.0	120.9	108.8	117	139	114	386.6	155	39	164
Q3	159.9†	120.8†	120.6†	110.6†	119	142	112	405.0	338†	–18	–303
1991 Apr	151.6	118.4	118.4	109.2	116	134	115	128.5	..	381	–66
May	151.3	117.8	117.8	109.3	113	135	114	125.6	..	19	129
Jun	154.6*	119.7*	119.5*	109.5*	118*	137*	115*	118.9	..	77	–101
Jul	155.2	120.3	119.5	111.2	118	138	116	128.0	..	226	–220
Aug	154.6	119.4	120.4	108.3	119	135	114	154.7	..	13	85
Sep	155.2*	119.4*	120.2*	108.1*	114*	136*	116*	136.6	..	–37	–26
Oct	155.1	119.2	119.6	110.7	115	134	115	126.5	..	2	–182
Nov	157.1	120.4	119.6	113.2	119	135	116	129.3	..	32	–189
Dec	156.3*	119.3*	118.8*	106.2*	116*	140*	116*	131.9	..	–138	–44
1992 Jan	156.9	119.7	121.5	107.4	115	136	116	132.0	..	16	66
Feb	158.1	120.1	120.0	110.6	115	140	115	115.0	..	89	33
Mar	157.4*	118.9*	119.4*	106.6*	112*	141*	113*	123.2	..	15	8
Apr	158.0	119.7	120.8	109.7	116	139	112	139.2	..	26	33
May	158.4	120.0	121.2	108.2	118	137	115	127.7	..	68	36
Jun	158.8*	120.3*	120.7*	108.5*	116*	140*	115*	122.6	..	–55	95
Jul	158.5†	119.9†	120.4†	108.3†	117	140	113	125.9	..	78	120
Aug	160.2	121.0	120.3	110.8	119	144	112	152.9	..	–36	–195
Sep	160.9*	121.3*	121.0*	112.3*	120*	142*	112*	134.3†	..	–60	–228
Oct	162	121.4	121.6	111.1	120	143	112	134.3	..	76	–134

1 Net lending equals changes in amounts outstanding adjusted to remove distortions arising from revaluations of debt such as write - offs.

2 Covers all institutions providing finance for consumers; including loans by banks on personal accounts and on bank credit cards and charge cards, by insurance companies, non - bank credit companies and retailers, but excluding loans for house purchase.

3 Since end 1985, covers lending by finance house and other specialist credit grantors, on bank credit cards (VISA and Mastercard only) and unsecured loans by building societies (since the end of 1986). Before end 1985 included loans by retailers but excluded loans on bank credit cards and block discounted agreements with finance houses and other specialist credit grantors. Prior to January 1991 loans greater than £15 000 were excluded.

4 Seasonally adjusted figures within 1991 are provisional.

5 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

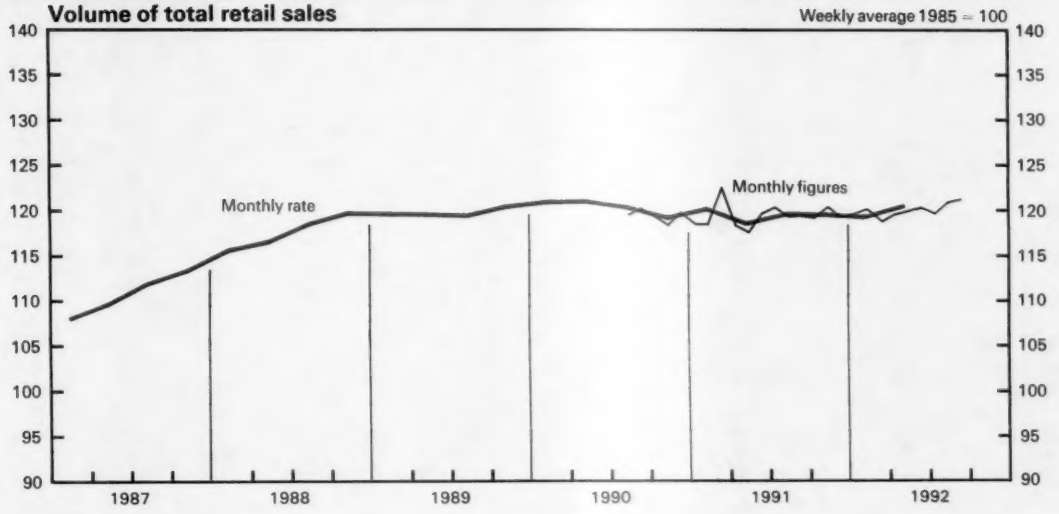
Sources: Central Statistical Office; Department of Transport

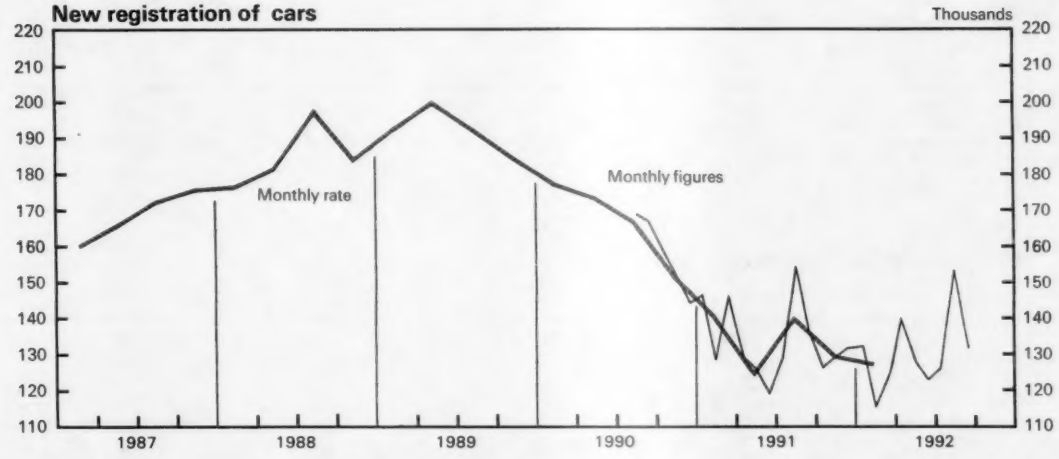
CSO STATFAX

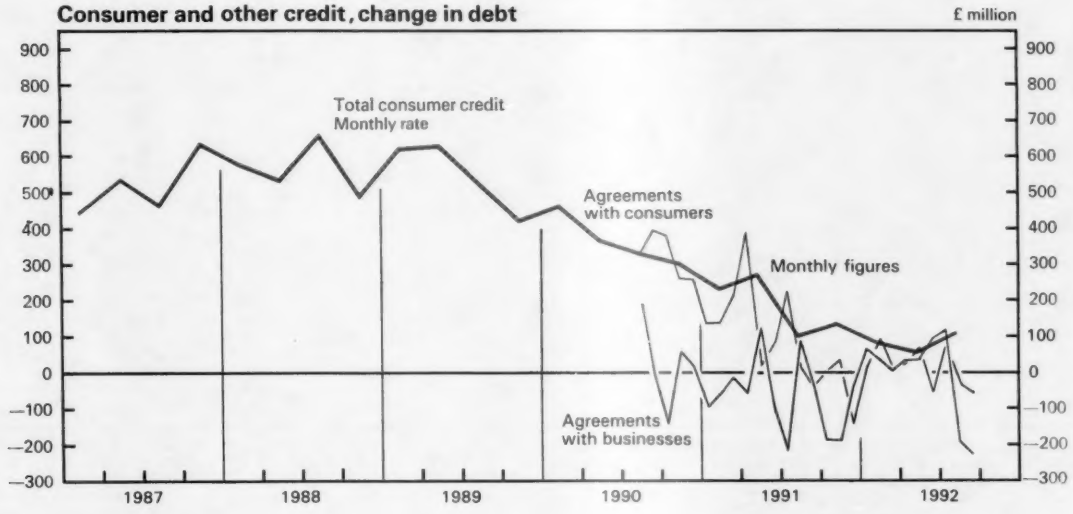
For the most up to date data on the retail sales index and credit business, poll the following numbers from your fax machine:

0336 416043 (RSI), 0336 416044 (credit business)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times


Volume of total retail sales
Weekly average 1985 = 100
Monthly rate
Monthly figures
140
135
130
125
120
115
110
105
100
95
90
1987
1988
1989
1990
1991
1992


New registration of cars
Thousands
Monthly rate
Monthly figures
220
210
200
190
180
170
160
150
140
130
120
110
1987
1988
1989
1990
1991
1992


Consumer and other credit, change in debt
£ million
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly figures
Agreements
with businesses
900
800
700
600
500
400
300
200
100
0
—100
—200
—300
1987
1988
1989
1990
1991
1992

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1]	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)	(£mn)	Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1988	401 127	401 127	596 130	*50.7*	*15.4*	*1.1*	*0.8*	*13.2*	*18.1*	*63.7*	*14.5*	*1.8*	*11.7*	*8.4*
1989	441 136	441 136	658 010	*50.2*	*15.0*	*1.5*	*0.8*	*13.4*	*18.5*	*64.1*	*13.8*	*1.5*	*12.1*	*8.6*
1990	479 729	479 124	698 355	*50.2*	*15.7*	*1.9*	*0.8*	*12.7*	*19.1*	*65.1*	*12.5*	*0.9*	*12.4*	*9.1*
1991	497 446	496 984	715 006	*51.5*	*17.1*	*1.7*	*0.6*	*11.1*	*18.9*	*66.4*	*11.8*	*0.6*	*11.5*	*9.8*
														FBBO
1989 Q2	109 090	109 090	162 958	*50.3*	*14.9*	*1.3*	*0.9*	*13.5*	*18.4*	*64.0*	*14.0*	*1.4*		*20.6*
Q3	111 371	111 371	166 516	*49.9*	*15.2*	*1.5*	*0.9*	*13.1*	*18.5*	*64.1*	*13.8*	*1.4*		*20.7*
Q4	113 094	113 094	168 429	*50.6*	*15.1*	*1.8*	*0.8*	*13.1*	*19.2*	*65.0*	*12.7*	*1.3*		*21.0*
1990 Q1	116 315	116 196	173 552	*49.9*	*15.0*	*2.0*	*0.7*	*13.4*	*19.2*	*64.9*	*12.8*	*0.9*		*21.4*
Q2	119 580	119 430	174 933	*49.7*	*15.6*	*1.7*	*0.7*	*13.1*	*19.3*	*64.9*	*12.5*	*1.0*		*21.5*
Q3	121 632	121 465	175 005	*50.2*	*16.0*	*1.8*	*0.8*	*12.4*	*18.9*	*64.9*	*12.6*	*1.0*		*21.5*
Q4	122 202	122 033	174 865	*51.0*	*16.3*	*1.9*	*0.8*	*11.7*	*19.1*	*65.5*	*12.2*	*0.7*		*21.6*
1991 Q1	122 553	122 429	174 291	*51.5*	*16.5*	*1.6*	*0.7*	*11.7*	*18.5*	*66.3*	*11.7*	*0.7*		*21.3*
Q2	123 209	123 092	177 913	*51.3*	*17.4*	*1.7*	*0.6*	*11.3*	*19.2*	*66.7*	*11.4*	*0.6*		*21.4*
Q3	125 183	125 070	180 479	*51.4*	*17.2*	*1.8*	*0.5*	*10.8*	*19.1*	*66.3*	*11.9*	*0.6*		*21.2*
Q4	126 501	126 393	182 323	*51.6*	*17.1*	*1.7*	*0.5*	*10.6*	*18.8*	*66.2*	*12.0*	*0.6*		*21.2*
1992 Q1	127 762	127 643	183 746	*51.6*	*17.2*	*1.8*	*0.6*	*10.2*	*18.8*	*66.9*	*11.6*	*0.4*		*21.1*
Q2	130 088	129 967	186 458	*51.7*	*17.4*	*1.5*	*0.5*	*10.0*	*18.8*	*65.6*	*12.8*	*0.6*		*20.9*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the October edition of *Economic Trends*.
2 After providing for stock appreciation.
3 Gross trading surplus of public corporations and general government enterprises.
4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

8 Income, product and spending per head

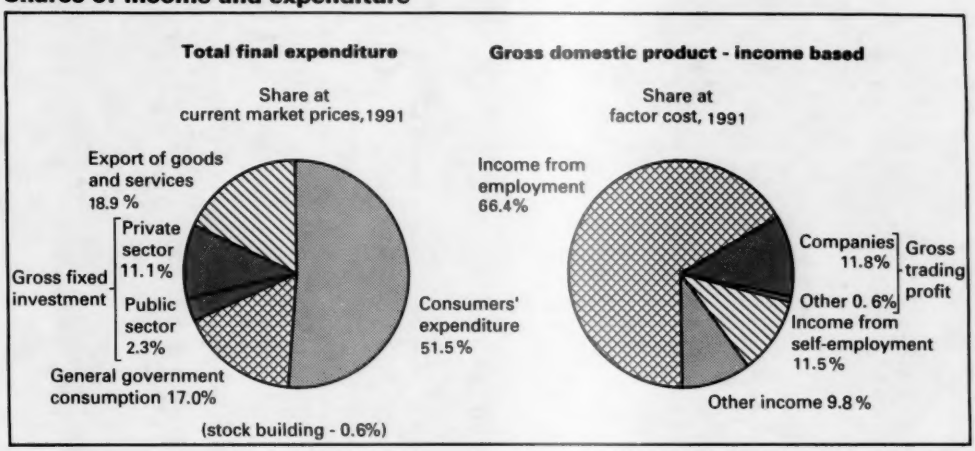
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1988	7 107	7 029	5 292	5 606	6 123	4 628	4 900
1989	7 769	7 708	5 774	6 186	6 232	4 767	5 107
1990	8 387	8 350	6 104	6 655	6 253	4 784	5 218
1991	8 640	8 634	6 390	7 081	6 086	4 675	5 180
							CAIU
1989 Q2	1 924	1 907	1 434	1 529	1 554	1 195	1 274
Q3	1 959	1 945	1 452	1 565	1 560	1 192	1 285
Q4	1 984	1 974	1 486	1 598	1 565	1 199	1 289
1990 Q1	2 025	2 027	1 509	1 642	1 573	1 197	1 303
Q2	2 083	2 082	1 515	1 626	1 577	1 204	1 293
Q3	2 139	2 116	1 529	1 679	1 558	1 193	1 311
Q4	2 140	2 125	1 551	1 708	1 545	1 190	1 311
1991 Q1	2 118	2 130	1 561	1 713	1 533	1 181	1 296
Q2	2 144	2 141	1 588	1 755	1 519	1 167	1 290
Q3	2 182	2 172	1 611	1 796	1 520	1 165	1 298
Q4	2 196	2 191	1 630	1 817	1 514	1 162	1 295
1992 Q1	2 213	2 207	1 639	1 841	1 503	1 154	1 297
Q2	2 250	2 243	1 663	1 853	1 499	1 158	1 291

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the October edition of *Economic Trends*.

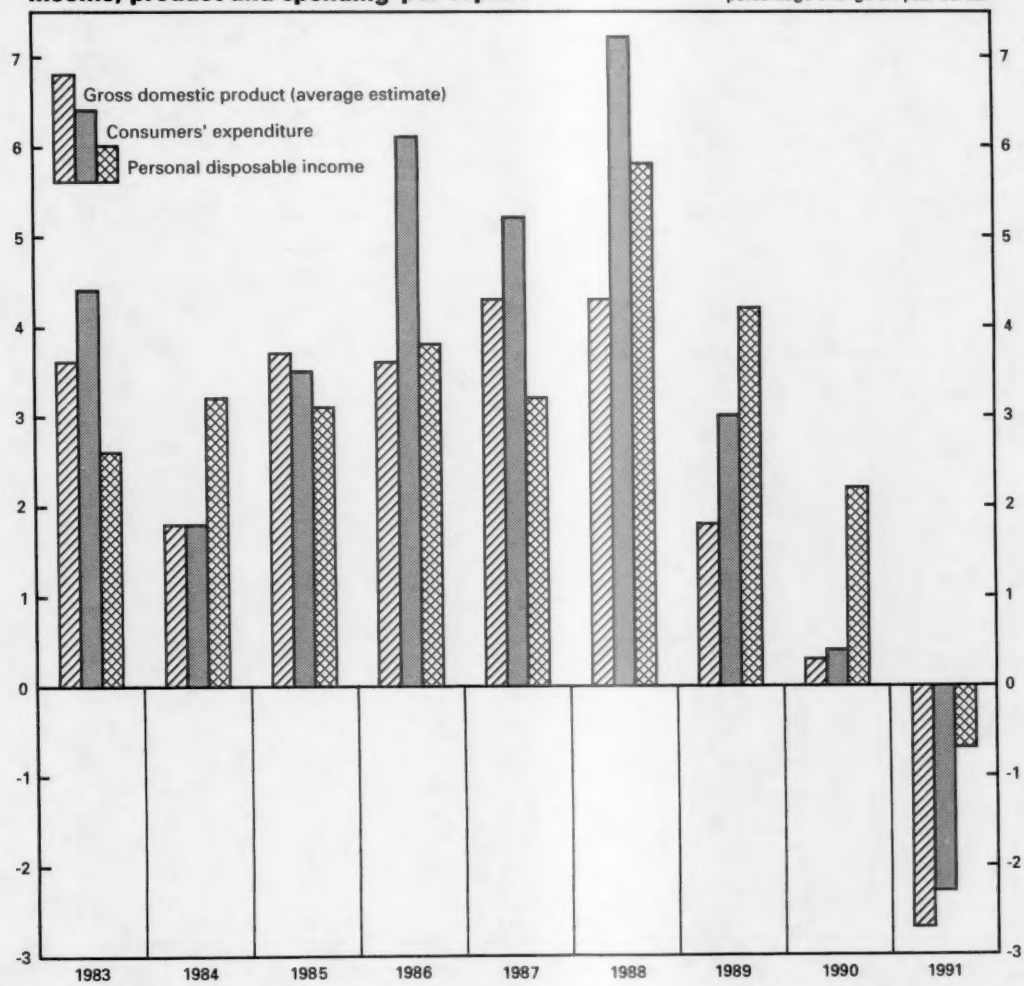
Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending per capital

1985 prices
percentage change on year earlier



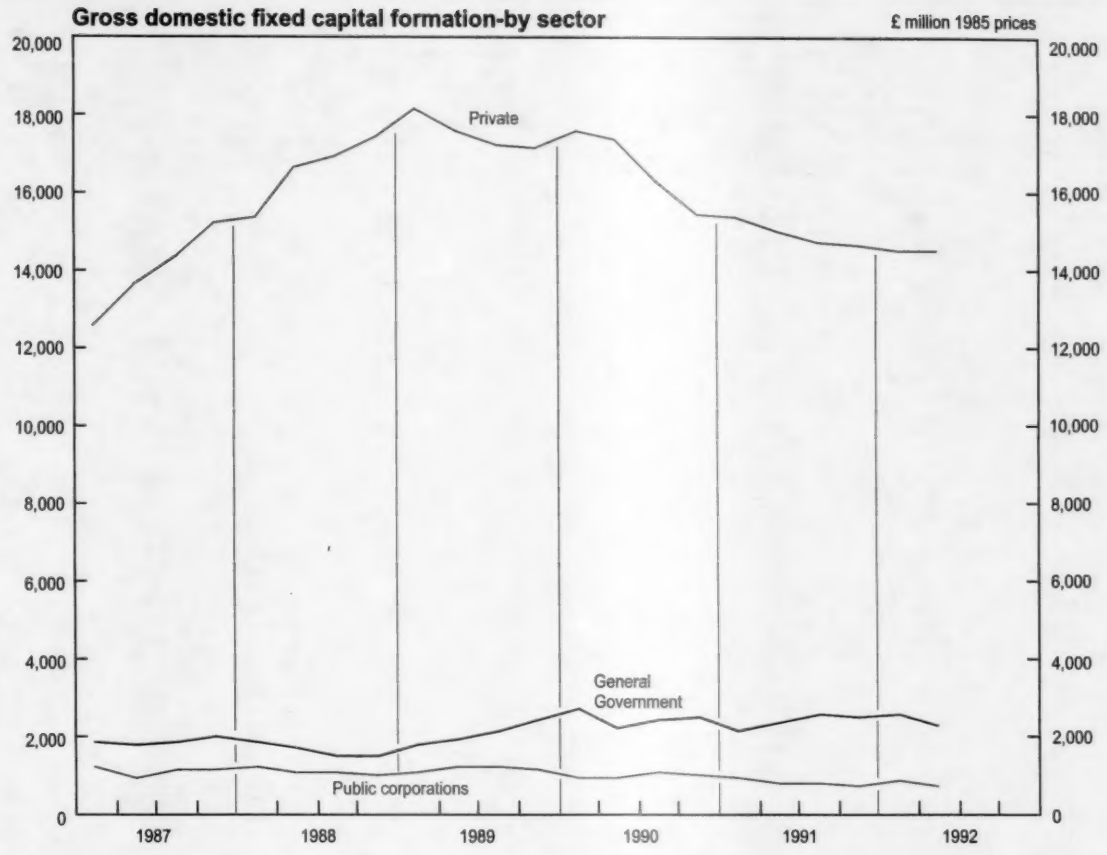
9 Gross domestic fixed capital formation

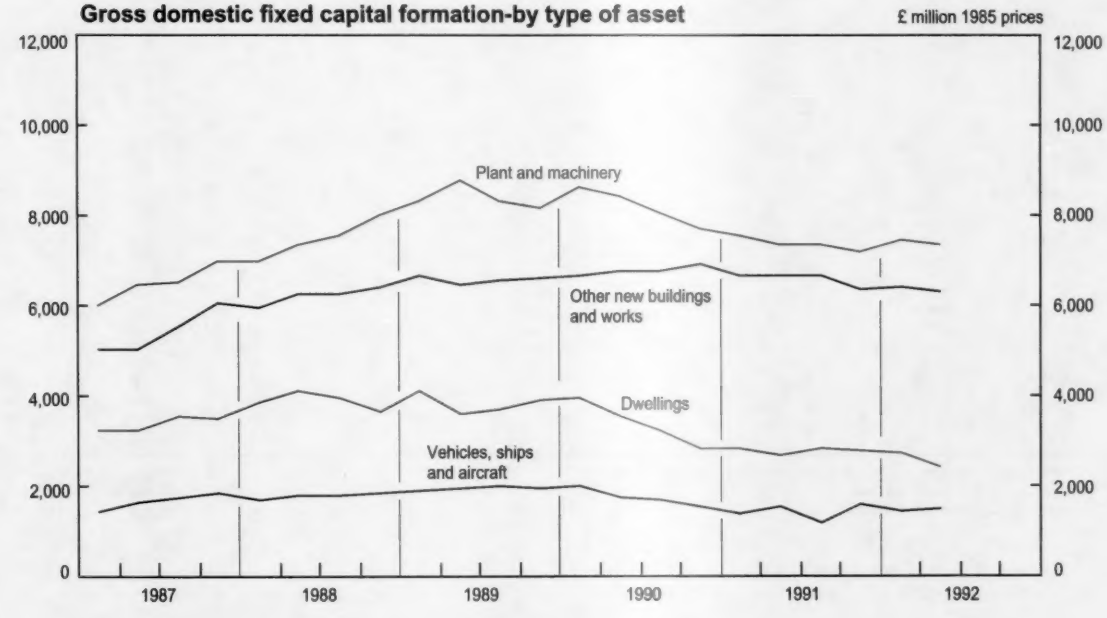
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	66 363	6 649	4 385	12 999	2 549	15 548	24 879	7 113	29 855	77 395
1989	70 040	8 292	4 659	12 290	3 006	15 296	26 327	7 777	33 591	82 997
1990	66 647	9 834	3 983	10 506	3 088	13 594	27 109	7 022	32 739	80 464
1991	59 701	9 546	3 215	8 942	2 078	11 020	26 397	5 684	29 361	72 462
1986 Q2	11 687	1 858	1 352	2 489	596	3 085	4 585	1 369	5 858	14 897
Q3	12 579	1 871	1 329	2 692	589	3 281	4 888	1 449	6 161	15 779
Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 153	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 328	1 887	1 224	3 166	693	3 859	5 935	1 673	6 972	18 439
Q2	16 660	1 749	1 104	3 443	647	4 090	6 263	1 815	7 345	19 513
Q3	16 938	1 501	1 076	3 312	640	3 952	6 251	1 787	7 525	19 515
Q4	17 435	1 512	981	3 078	569	3 647	6 430	1 838	8 013	19 928
1989 Q1	18 123	1 774	1 077	3 480	621	4 101	6 668	1 874	8 331	20 974
Q2	17 601	1 951	1 221	2 882	724	3 606	6 468	1 946	8 753	20 773
Q3	17 198	2 167	1 207	2 904	773	3 677	6 574	1 991	8 330	20 572
Q4	17 124	2 400	1 154	3 024	888	3 912	6 623	1 966	8 177	20 678
1990 Q1	17 590	2 712	954	2 938	1 034	3 972	6 662	2 012	8 609	21 255
Q2	17 347	2 220	944	2 862	689	3 551	6 781	1 766	8 413	20 511
Q3	16 282	2 394	1 057	2 535	704	3 239	6 768	1 680	8 047	19 734
Q4	15 428	2 508	1 028	2 171	661	2 832	6 898	1 564	7 670	18 964
1991 Q1	15 328	2 139	918	2 270	529	2 799	6 684	1 366	7 536	18 385
Q2	15 015	2 327	818	2 112	530	2 642	6 669	1 527	7 322	18 160
Q3	14 726	2 562	751	2 302	506	2 808	6 691	1 204	7 336	18 039
Q4	14 632	2 518	728	2 258	513	2 771	6 353	1 587	7 167	17 878
1992 Q1	14 484	2 602	870	2 222	479	2 701	6 405	1 436	7 414	17 956
Q2	14 502	2 288	742	1 889	501	2 390	6 331	1 492	7 319	17 532
Percentage change, quarter on corresponding quarter of previous year										
1986 Q2	*2.8*	*7.4*	*−10.6*	*7.7*	*−6.6*	*4.6*	*−1.8*	*−5.9*	*5.8*	*2.0*
Q3	*8.1*	*4.2*	*−6.6*	*16.3*	*−9.2*	*10.7*	*8.1*	*−2.1*	*4.7*	*6.2*
Q4	*8.4*	*2.5*	*−5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*−0.3*	*6.4*
1987 Q1	*6.1*	*−2.8*	*−12.9*	*11.4*	*−11.4*	*6.1*	*10.4*	*−2.4*	*−2.2*	*3.2*
Q2	*16.8*	*−5.5*	*−30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*−0.7*	*−12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*−13.0*	*−3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*21.7*	*1.7*	*−0.4*	*21.3*	*10.2*	*19.1*	*18.0*	*18.3*	*16.3*	*17.6*
Q2	*22.0*	*−0.3*	*17.9*	*36.4*	*−5.5*	*27.5*	*24.0*	*10.9*	*13.9*	*19.4*
Q3	*18.2*	*−19.2*	*−7.2*	*16.5*	*−8.6*	*11.5*	*12.4*	*2.3*	*15.8*	*12.5*
Q4	*14.5*	*−24.5*	*−14.8*	*11.7*	*−21.7*	*4.7*	*6.4*	*−0.8*	*14.5*	*8.4*
1989 Q1	*18.2*	*−6.0*	*−12.0*	*9.9*	*−10.4*	*6.3*	*12.4*	*12.0*	*19.5*	*13.7*
Q2	*5.6*	*11.5*	*10.6*	*−16.3*	*11.9*	*−11.8*	*3.3*	*7.2*	*19.2*	*6.5*
Q3	*1.5*	*44.4*	*12.2*	*−12.3*	*20.8*	*−7.0*	*5.2*	*11.4*	*10.7*	*5.4*
Q4	*−1.8*	*58.7*	*17.6*	*−1.8*	*56.1*	*7.3*	*3.0*	*7.0*	*2.0*	*3.8*
1990 Q1	*−2.9*	*52.9*	*−11.4*	*−15.6*	*66.5*	*−3.1*	*−0.1*	*7.4*	*3.3*	*1.3*
Q2	*−1.4*	*13.8*	*−22.7*	*−0.7*	*−4.8*	*−1.5*	*4.8*	*−9.2*	*−3.9*	*−1.3*
Q3	*−5.3*	*10.5*	*−12.4*	*−12.7*	*−8.9*	*−11.9*	*3.0*	*−15.6*	*−3.4*	*−4.1*
Q4	*−9.9*	*4.5*	*−10.9*	*−28.2*	*−25.6*	*−27.6*	*4.2*	*−20.4*	*−6.2*	*−8.3*
1991 Q1	*−12.9*	*−21.1*	*−3.8*	*−22.7*	*−48.8*	*−29.5*	*0.3*	*−32.1*	*−12.5*	*−13.5*
Q2	*−13.4*	*4.8*	*−13.3*	*−26.2*	*−23.1*	*−25.6*	*−1.7*	*−13.5*	*−13.0*	*−11.5*
Q3	*−9.6*	*7.0*	*−28.9*	*−9.2*	*−28.1*	*−13.3*	*−1.1*	*−28.3*	*−8.8*	*−8.6*
Q4	*−5.2*	*0.4*	*−29.2*	*4.0*	*−22.4*	*−2.2*	*−7.9*	*1.5*	*−6.6*	*−5.7*
1992 Q1	*−5.5*	*21.6*	*−5.2*	*−2.1*	*−9.5*	*−3.5*	*−4.2*	*5.1*	*−1.6*	*−2.3*
Q2	*−3.4*	*−1.7*	*−9.3*	*−10.6*	*−5.5*	*−9.5*	*−5.1*	*−2.3*	*0.0*	*−3.5*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Source: Central Statistical Office


Gross domestic fixed capital formation-by sector
£ million 1985 prices
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Private
General Government
Public corporations
1987
1988
1989
1990
1991
1992


Gross domestic fixed capital formation-by type of asset
£ million 1985 prices
12,000
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1987
1988
1989
1990
1991
1992

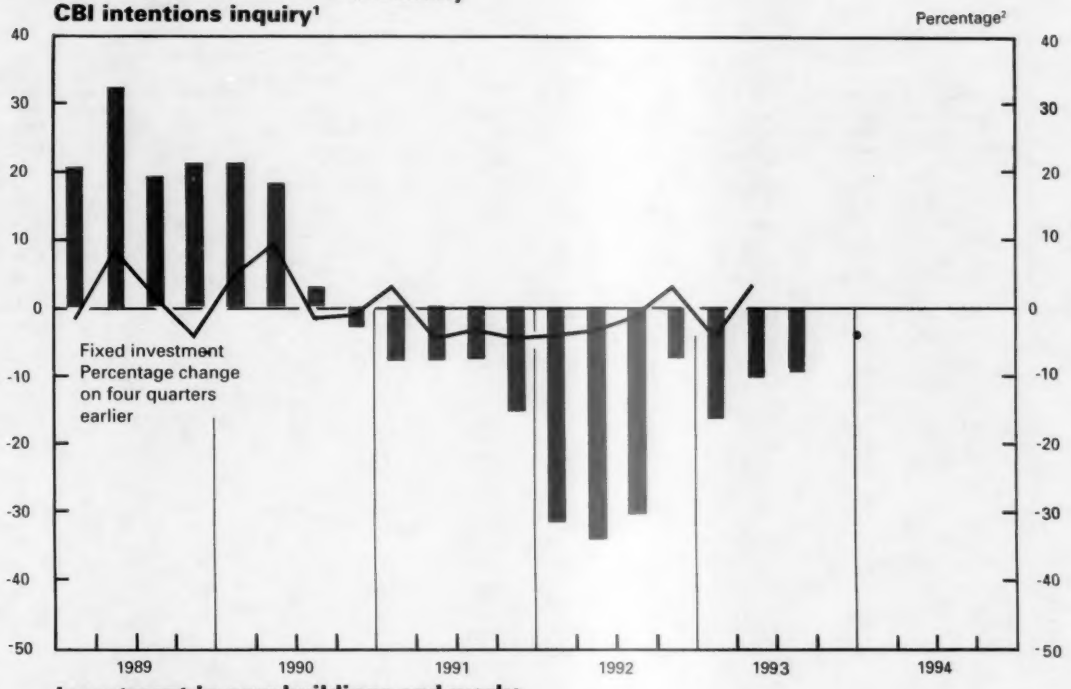
10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry; balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry; balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP			DFQQ			DECV	DPBT
1981	6 168	*–20.4*		834	*–27.0*		7 672	1 718
1982	6 021	*–2.4*		765	*–8.3*		7 482	1 455
1983	6 045	*0.4*		654	*–14.5*		7 410	1 723
1984	7 125	*17.9*		954	*45.9*		8 823	2 426
1985	8 229	*15.5*		1 170	*22.6*		10 118	2 149
1986	7 672	*–6.8*		1 091	*–6.8*		9 423	2 088
1987	8 239	*7.4*		1 162	*6.5*		10 048	3 463[2]
1988	9 234	*12.1*		1 358	*16.9*		11 198	2 654
1989	10 116	*9.6*		1 587	*16.9*		12 395	2 630
1990	9 802	*–3.1*		1 387	*–12.6*		11 759	3 054
1991	8 474	*–13.5*		1 523	*9.8*		10 347	3 043
			FBAD			FBAG		
1982 Q4	1 529	*2.6*	*–20*	192	*1.1*	*–33*	1 890	342
1983 Q1	1 457	*–0.6*	*–5*	153	*–20.3*	*–26*	1 769	444
Q2	1 485	*–1.1*	*6*	158	*–15.5*	*–15*	1 818	408
Q3	1 501	*–1.5*	*18*	171	*–11.9*	*–5*	1 850	457
Q4	1 602	*4.8*	*12*	172	*–10.4*	*–8*	1 973	414
1984 Q1	1 634	*12.1*	*20*	213	*39.2*	*–5*	2 049	538
Q2	1 727	*16.3*	*21*	232	*46.8*	*–3*	2 141	558
Q3	1 839	*22.5*	*14*	234	*36.8*	*–5*	2 247	596
Q4	1 925	*20.2*	*18*	275	*59.9*	*–5*	2 386	734
1985 Q1	2 198	*34.5*	*11*	330	*54.9*	*–8*	2 723	524
Q2	1 928	*11.6*	*14*	307	*32.3*	*–3*	2 403	654
Q3	1 974	*7.3*	*0*	256	*9.4*	*–21*	2 401	484
Q4	2 129	*10.6*	*4*	277	*0.7*	*–21*	2 591	486
1986 Q1	2 074	*–5.6*	*2*	282	*–14.5*	*–16*	2 526	492
Q2	1 822	*–5.5*	*10*	216	*–29.6*	*–15*	2 195	506
Q3	1 921	*–2.7*	*5*	284	*10.9*	*–15*	2 375	593
Q4	1 855	*–12.9*	*8*	309	*11.6*	*–13*	2 327	497
1987 Q1	1 884	*–9.2*	*10*	259	*–8.2*	*–10*	2 305	637
Q2	2 015	*10.6*	*13*	301	*39.4*	*–3*	2 484	578
Q3	2 113	*10.0*	*20*	306	*7.7*	*1*	2 577	1 722[2]
Q4	2 227	*20.1*	*17*	296	*–4.2*	*–3*	2 682	526
1988 Q1	2 188	*16.1*	*20*	302	*16.6*	*1*	2 647	664
Q2	2 367	*17.5*	*32*	343	*14.0*	*6*	2 851	626
Q3	2 394	*13.3*	*19*	358	*17.0*	*–6*	2 904	631
Q4	2 285	*2.6*	*21*	355	*19.9*	*–4*	2 796	733
1989 Q1	2 386	*9.0*	*21*	368	*21.9*	*–9*	2 919	608
Q2	2 619	*10.6*	*18*	435	*26.8*	*–1*	3 242	660
Q3	2 569	*7.3*	*3*	415	*15.9*	*–7*	3 157	715
Q4	2 542	*11.2*	*–3*	375	*5.6*	*–10*	3 077	647
1990 Q1	2 619	*9.8*	*–8*	391	*6.3*	*–23*	3 174	745
Q2	2 503	*–4.4*	*–8*	371	*–14.7*	*–23*	3 019	839
Q3	2 410	*–6.2*	*–7*	273	*–34.2*	*–22*	2 814	744
Q4	2 270	*–10.7*	*–15*	352	*–6.1*	*–26*	2 752	727
1991 Q1	2 177	*–16.9*	*–31*	368	*–5.9*	*–33*	2 658	583
Q2	2 099	*–16.1*	*–34*	396	*6.7*	*–35*	2 561	901
Q3	2 066	*–14.3*	*–30*	401	*46.9*	*–35*	2 559	824
Q4	2 132	*–6.1*	*–7*	356	*1.1*	*–24*	2 569	735
1992 Q1	2 037	*–6.4*	*–16*	320	*–13.0*	*–34*	2 449	863
Q2	2 105	*0.3*	*–10*	318	*–19.7*	*–30*	2 529	648
Q3	..	..	*–9*	..	..	*–30*	..	745
Q4	..	..	*–18*	..	..	*–35*	..	..

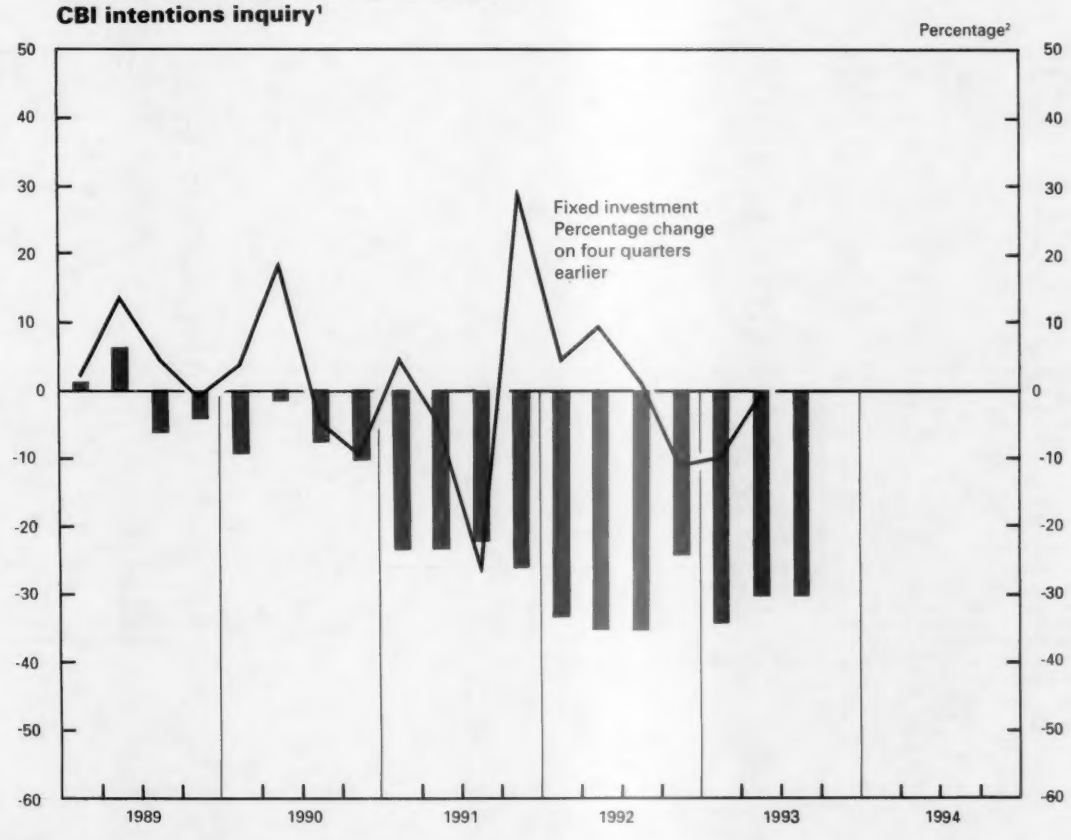
1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



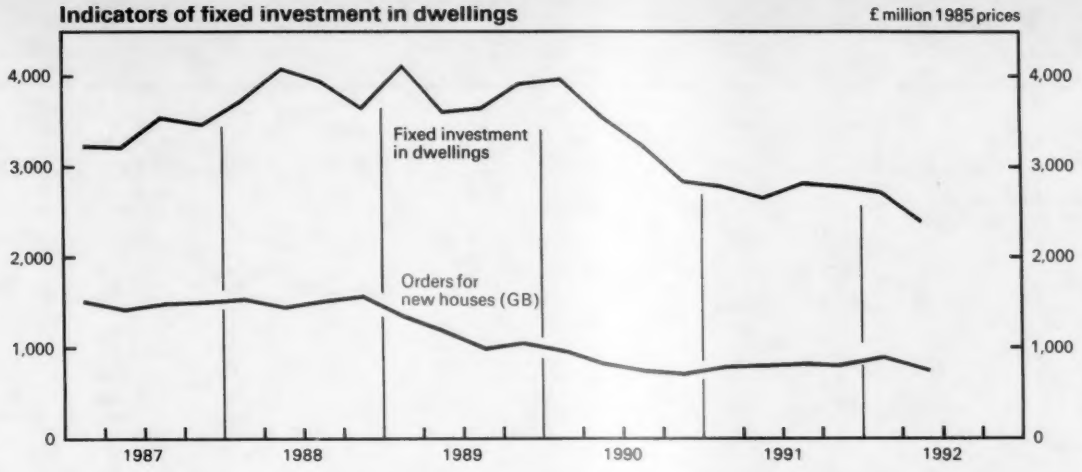
11 Indicators of fixed investment in dwellings

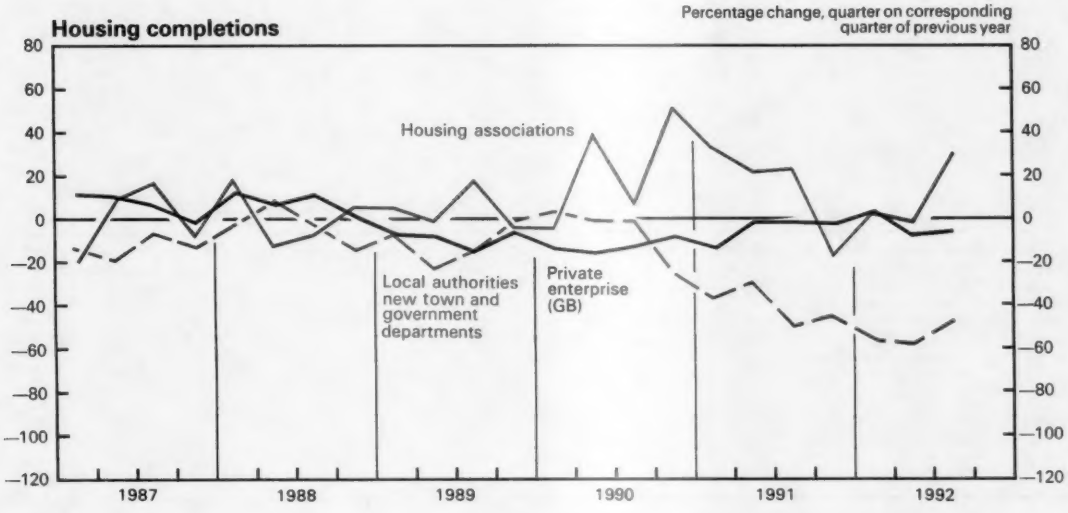
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1985	11 854	5 290	165.7	12.5	22.0	156.5	13.1	27.2	2 964	2 901	37 304
1986	12 901	5 642	180.0	13.0	20.4	170.4	12.5	22.9	3 626	3 516	43 647
1987	13 475	6 010	196.8	12.9	19.9	183.7	12.5	20.1	3 703	3 488	51 290
1988	15 548	6 143	221.4	14.4	16.3	199.3	12.8	19.8	4 832	4 696	64 615
1989	15 296	4 689	170.1	15.8	15.2	179.5	13.9	17.6	4 479	4 221	74 976
1990	13 594	3 349	135.3	18.7	8.5	156.4	17.1	16.7	3 903	3 775	78 917
1991	11 020	3 326	134.9	21.6	4.1	148.2	19.5	10.1	4 019	3 770	76 443
1988 Q3	3 952	1 523	54.0	4.0	3.8	51.6	3.2	5.0	1 195	1 275	67 115
Q4	3 647	1 592	58.1	4.0	3.9	47.8	3.5	4.5	1 024	1 105	69 882
1989 Q1	4 101	1 370	48.9	4.4	3.6	46.9	3.6	4.6	1 029	1 030	72 035
Q2	3 606	1 202	45.4	4.0	4.1	46.3	3.0	4.2	1 163	1 083	74 762
Q3	3 677	1 024	39.2	3.8	4.0	43.9	3.8	4.3	1 150	999	75 641
Q4	3 912	1 093	36.6	3.7	3.2	42.3	3.4	4.5	1 137	1 109	76 904
1990 Q1	3 972	995	36.0	4.8	2.9	40.3	3.5	4.8	1 088	1 063	78 830
Q2	3 551	847	33.5	4.5	2.1	38.8	4.2	4.2	887	930	79 022
Q3	3 239	780	32.9	4.6	1.7	38.5	4.1	4.3	915	890	79 420
Q4	2 832	727	32.8	4.7	1.7	38.7	5.2	3.4	1 013	892	78 484
1991 Q1	2 799	806	31.9	5.5	1.4	34.7	4.7	3.1	939	913	75 962
Q2	2 642	832	34.3	4.8	1.1	38.1	5.2	3.0	1 050	956	76 595
Q3	2 808	864	35.2	5.5	0.9	37.9	5.1	2.2	1 032	949	76 483
Q4	2 771	825	33.6	5.8	0.6	37.6	4.4	1.9	998	952	76 525
1992 Q1	2 701	907	32.3	8.5	0.8	36.0	4.9	1.4	943†	917†	73 985
Q2	2 390	808	31.4	7.9	0.6	35.2	5.2	1.3	889	914	73 303
Q3	..	..	29.8	7.7	0.8	35.6	6.7	1.2	791	852	71 891
1990 Oct	..	233	11.1	1.6	0.6	13.1	1.9	1.2	322	294	77 664
Nov	..	209	10.5	1.5	0.6	13.1	1.5	1.0	350	298	77 656
Dec	..	286	11.2	1.6	0.5	12.5	1.8	1.2	341	300	80 763
1991 Jan	..	299	11.9	1.7	0.6	13.2	1.6	1.1	324	312	76 141
Feb	..	257	9.4	1.5	0.5	9.9	1.6	1.0	301	300	75 426
Mar	..	249	10.6	2.3	0.3	11.6	1.5	1.0	314	301	76 592
Apr	..	255	12.1	1.5	0.3	13.0	1.9	0.9	359	310	75 449
May	..	252	11.7	1.6	0.4	12.9	1.8	1.3	353	326	77 327
Jun	..	326	10.5	1.7	0.4	12.2	1.5	0.8	338	320	76 976
Jul	..	299	12.5	2.0	0.3	13.3	1.9	0.9	340	326	76 236
Aug	..	292	11.7	1.6	0.3	12.8	1.5	0.8	338	303	77 488
Sep	..	273	11.0	1.9	0.3	11.8	1.7	0.5	354	320	75 200
Oct	..	258	12.0	1.9	0.3	13.2	1.4	0.7	352	324	77 759
Nov	..	264	10.8	1.9	0.2	11.9	1.8	0.7	317	318	76 223
Dec	..	304	10.8	2.0	0.1	12.5	1.2	0.5	329	310	75 357
1992 Jan	..	307	11.5	2.6	0.2	12.2	1.6	0.5	314†	309†	75 595
Feb	..	329	10.2	2.7	0.3	11.3	1.4	0.4	312	311	73 322
Mar	..	272	10.6	3.2	0.3	12.5	1.9	0.5	317	297	73 584
Apr	..	275	10.3	2.9	0.2	11.8	1.6	0.4	302	321	72 727
May	..	257	10.6	1.9	0.2	11.5	1.6	0.5	281	289	75 906
Jun	..	276	10.5	3.1	0.2	11.9	2.0	0.4	306	304	71 408
Jul	..	295†	10.1	2.6	0.3	11.3	2.3	0.3	310	319	72 275
Aug	..	294	10.1	2.4	0.3	13.6	2.3	0.4	265	334	71 681
Sep	..	292	9.6	2.7	0.2	10.7	2.1	0.5	216	199	70 776
Oct	..	..	..	..	..	..	..	..	223	227	..

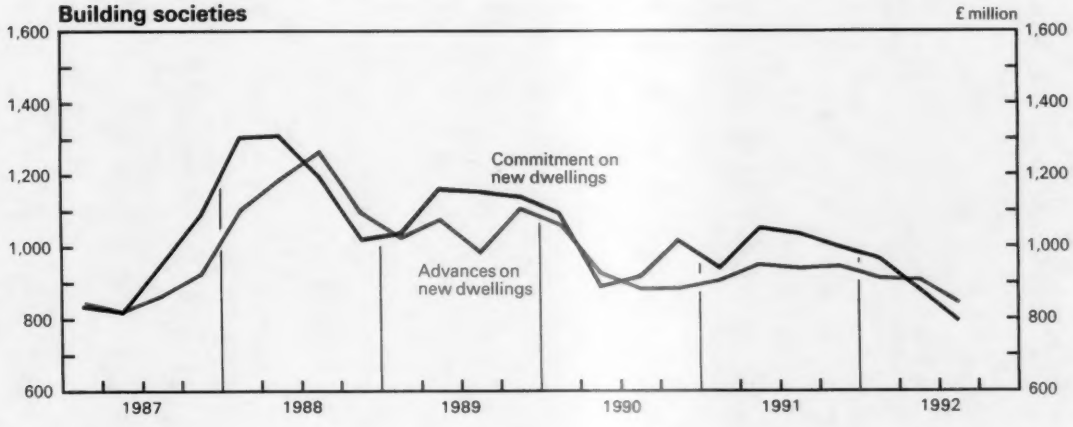
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association


Indicators of fixed investment in dwellings
£ million 1985 prices
4,000
3,000
2,000
1,000
0
Fixed investment in dwellings
Orders for new houses (GB)
1987
1988
1989
1990
1991
1992


Housing completions
Percentage change, quarter on corresponding quarter of previous year
80
60
40
20
0
–20
–40
–60
–80
–100
–120
Housing associations
Local authorities new town and government departments
Private enterprise (GB)
1987
1988
1989
1990
1991
1992


Building societies
£ million
1,600
1,400
1,200
1,000
800
600
Commitment on new dwellings
Advances on new dwellings
1987
1988
1989
1990
1991
1992

12 Stock changes

£ million, 1985 prices

		Manufacturing				Distribution			
	Energy and water supply	Materials and fuels	Work in progress	Finished goods	Total +	Wholesale[1]	Retail[2]	Other industries[3,4]	All industries+
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 391	26 771	100 953
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1987 Q2	–21	–25	–59	–120	–204	50	224	404	453
Q3	15	87	214	27	329	261	376	–609	372
Q4	–18	61	–229	45	–120	–43	–22	707	504
1988 Q1	–95	127	–86	42	82	164	272	–280	143
Q2	–22	165	59	174	398	267	125	–783	–15
Q3	–97	–88	–179	–24	–291	396	22	1 258	1 288
Q4	106	111	351	235	698	17	308	1 465	2 594
1989 Q1	254	73	–135	190	129	286	–20	632	1 281
Q2	–64	1	–23	178	156	131	327	480	1 030
Q3	–9	60	–48	99	111	226	–5	789	1 112
Q4	71	–165	–233	–19	–418	31	–3	–447	–766
1990 Q1	–194	–64	–23	–155	–242	276	59	–194	–295
Q2	–139	98	–268	50	–120	–125	–17	444	43
Q3	55	–93	–300	286	–107	–193	72	213	40
Q4	–228	–136	–590	–300	–1 026	–346	22	680	–898
1991 Q1	105	–340	–172	–143	–654	–19	–244	177	–635
Q2	253	–234	–324	–185	–743	–195	–168	–642	–1 495
Q3	–41	10	–205	–159	–355	–233	68	–345	–906
Q4	–67	–277	–228	–524	–1 030	–246	–147	1 019	–471
1992 Q1	320	–210	–550	63	–696	–105	245	20	–216
Q2	–365	–41	39	24	22	–287	–376	839	–167

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the October edition of *Economic Trends*.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

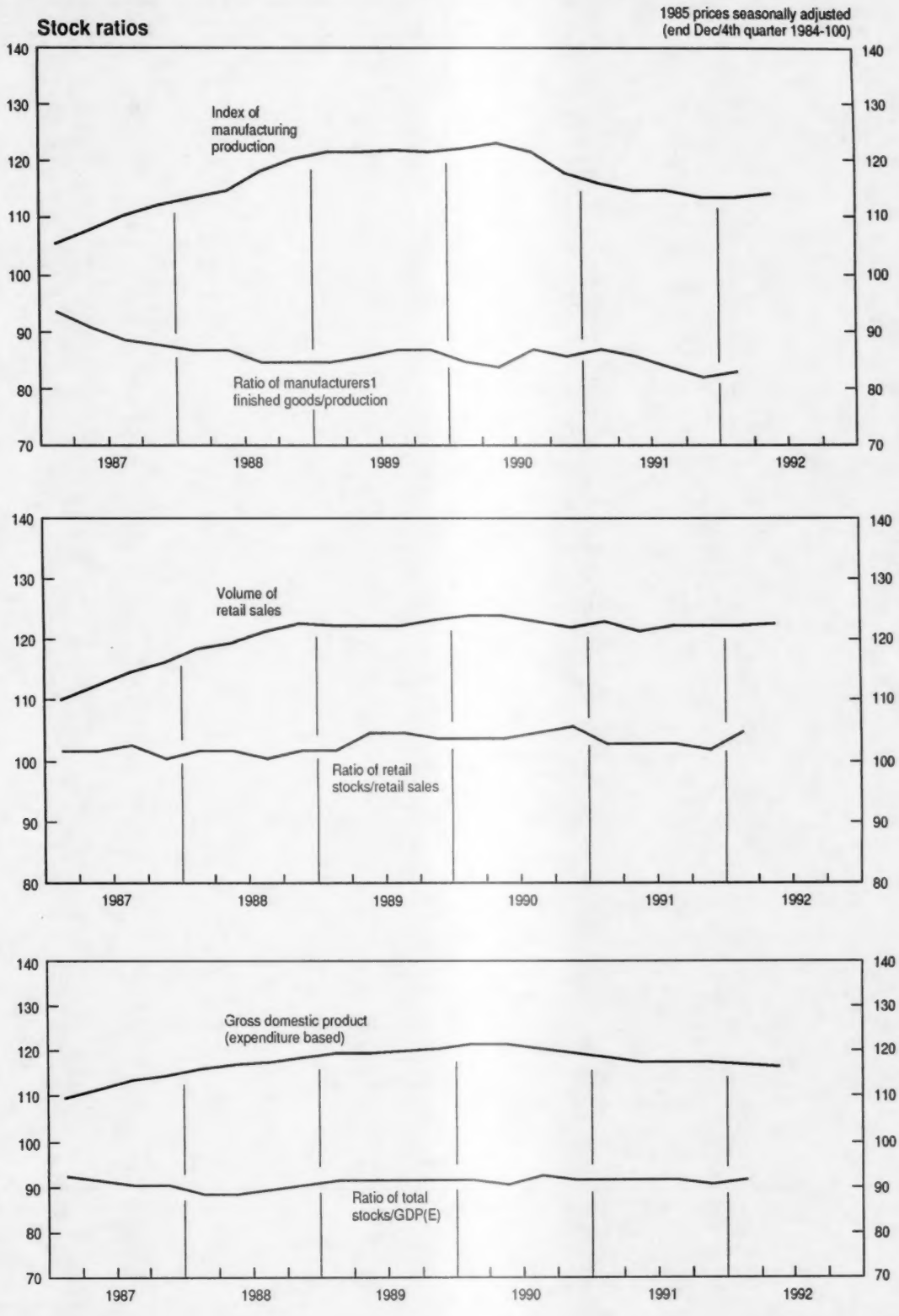
13 Stock ratios

	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	91
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	101	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	105	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	104	91
Q3	84	75	87	81	105	93
Q4	85	75	86	81	106	92
1991 Q1	84	75	87	81	103	92
Q2	83	74	86	80	103	92
Q3	83	73	84	80	103	92
Q4	82	73	82	79	102	91
1992 Q1	81	70	83	77	105	92

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the October edition of *Economic Trends*.

Source: Central Statistical Office

Stock ratios



14 Inland energy consumption

Annual rates, temperature corrected

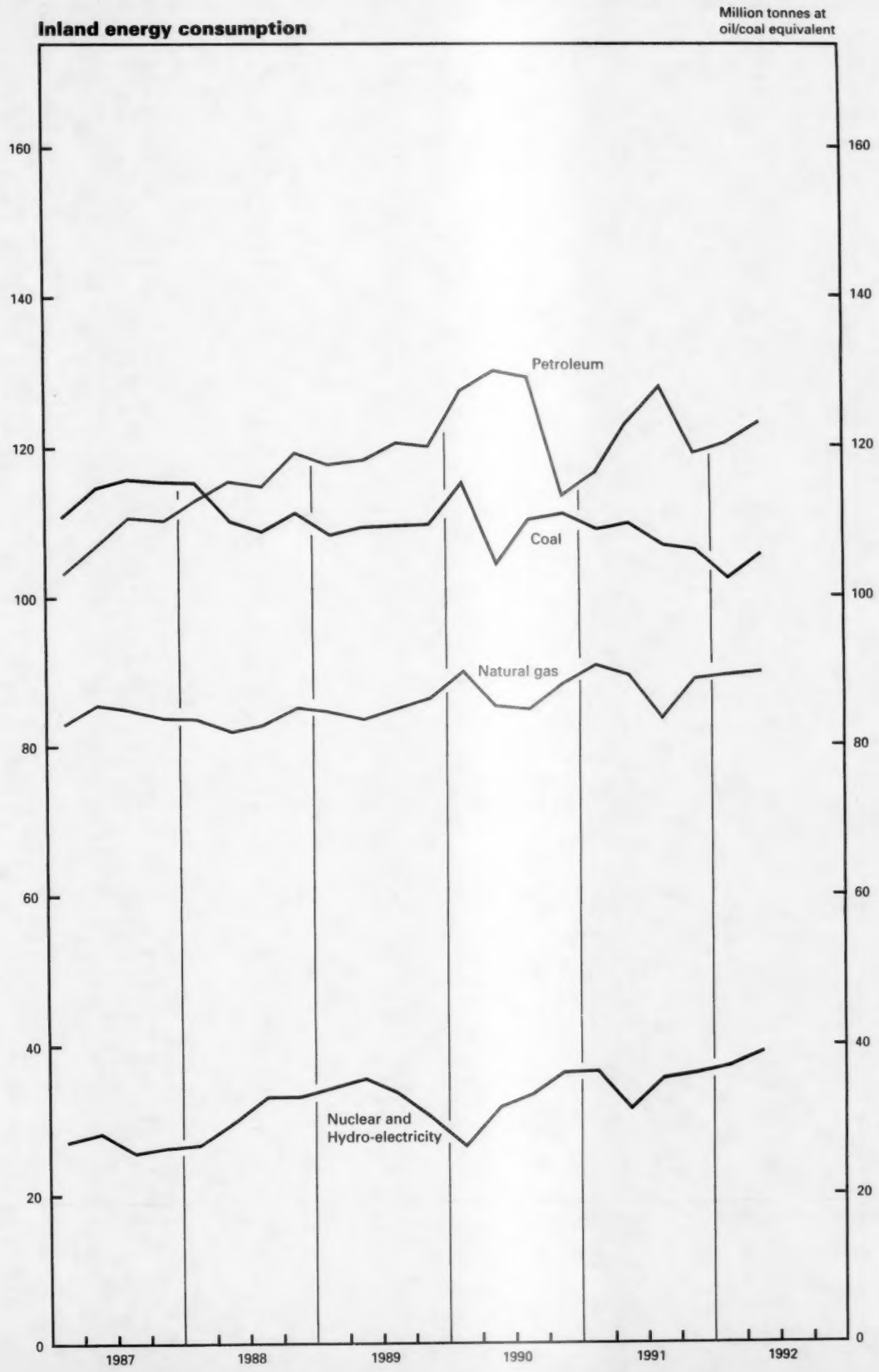
	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1982	109.6	110.8	72.9	16.0	2.4	–	311.7
1983	111.6	105.9	75.6	18.1	2.4	–	313.6
1984	78.5	134.7	77.3	19.5	2.1	–	312.1
1985	103.6	113.2	81.2	22.1	2.1	–	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.5†	124.6†	89.1	24.1	2.6	4.9	355.8†
1991	107.3	120.3	89.5	25.8	2.3	6.7	351.9
1987 Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3	128.0	90.8	24.0	2.4	–	360.6
Q2	104.2	130.7	85.9	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	109.0	117.0	91.5	27.1	2.3	7.0	353.9
Q2	109.8	123.4	89.9	23.1	2.2	6.2	354.6
Q3	106.9	124.8†	85.7†	27.3†	2.2	6.7	353.6†
Q4	106.3	119.7	89.6	26.9	2.3	7.0	351.7
1992 Q1	102.3	121.0	90.1	27.7	2.4	7.0	350.5
Q2	105.4	123.4	90.4	29.9	2.5	6.6	358.2
Q3	101.5	122.0	90.6	26.4	2.6	6.6	350.2

Percentage change, quarter on corresponding quarter of previous year

	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1987 Q3	*6.5*	*–4.8*	*9.5*	*–14.2*	*–5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*–12.9*	*–7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*–8.9*	*0.9*	*33.8*	*4.5*
Q2	*–3.8*	*8.2*	*–4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*–6.0*	*3.6*	*–2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*–3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*–12.3*	*3.8*
1989 Q1	*–5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*–0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*–1.2*	*0.7*	*1.5*	*0.3*	*–0.8*	*–23.8*	–
1990 Q1	*5.5*	*8.4*	*6.6*	*–9.8*	*–0.3*	*–100.0*	*4.0*
Q2	*–4.6*	*10.1*	*2.0*	*–12.5*	*–0.4*	*–11.2*	*1.3*
Q3	*1.9*	*7.4*	–	*–5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*–5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*–5.5*	*–8.6*	*0.8*	*12.9*	*–4.3*	..	*–1.9*
Q2	*5.2*	*–4.7*	*4.9*	*–2.3*	*–13.7*	*7.3*	*0.9*
Q3	*–3.2*	*–3.9*†	*0.2*†	*14.7*†	*–15.4*	*0.1*	*–1.5*†
Q4	*–4.5*	*5.2*	*0.6*	*0.8*	*–14.4*	*–0.4*	*0.4*
1992 Q1	*–6.2*	*3.5*	*–1.6*	*2.1*	*3.0*	*0.6*	*–1.0*
Q2	*–3.9*	–	*0.6*	*29.3*	*10.3*	*8.3*	*1.0*
Q3	*–5.0*	*–1.9*	*5.7*	*–3.2*	*14.9*	*–0.6*	*–1.0*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Trade and Industry


Inland energy consumption
Million tonnes at oil/coal equivalent
160
140
120
100
80
60
40
20
0
Petroleum
Coal
Natural gas
Nuclear and Hydro-electricity
1987
1988
1989
1990
1991
1992

15 Index of output of the production industries[1]

1985 = 100

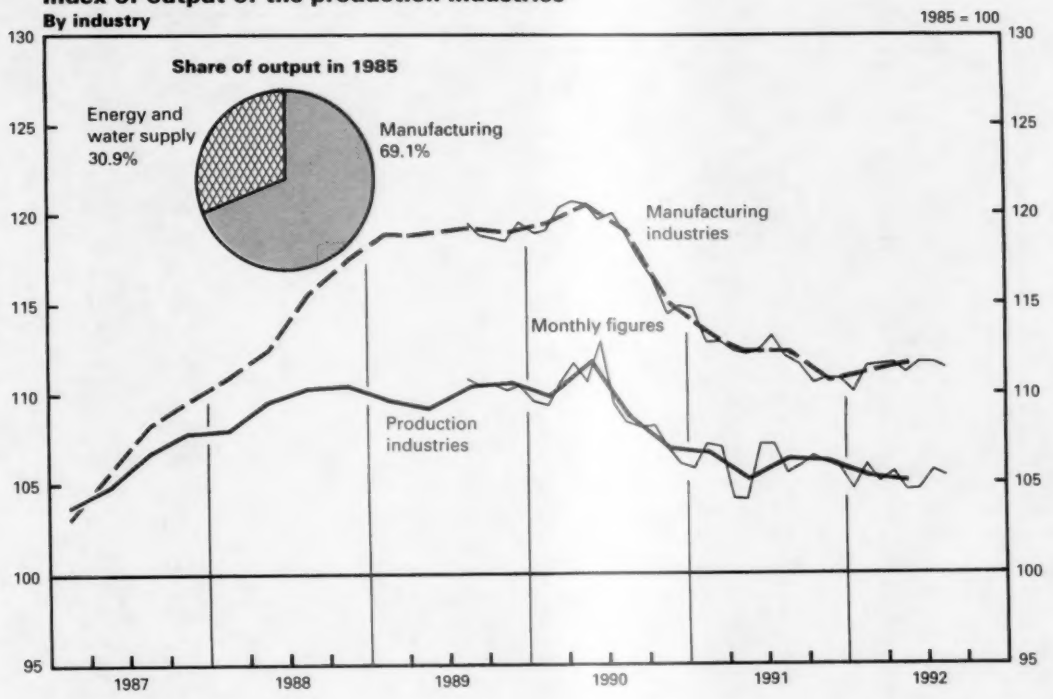
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	119.0	114.6	120.5	104.2
1990	109.3	88.9	118.4	114.0	121.6	103.0
1991	106.1	92.3†	112.2	109.6	114.4	101.7
1987 Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	111.0	109.3	106.7	107.8
Q2	109.4	102.9	112.3	111.2	108.8	108.9
Q3	110.3	98.7	115.4	113.7	112.2	108.1
Q4	110.5	94.7	117.5	113.9	116.8	106.8
1989 Q1	109.7	89.0	118.9	114.7	119.2	104.2
Q2	109.0	87.0	118.8	115.0	119.1	102.9
Q3	110.3	90.7	119.1	114.5	122.1	104.5
Q4	110.5	91.5	119.0	114.1	121.4	105.2
1990 Q1	109.8	88.3	119.5	114.7	122.2	103.5
Q2	111.7	92.5	120.3	115.0	124.5	105.9
Q3	108.6	85.9	118.8	114.3	122.1	101.6
Q4	107.0	88.8	115.2	112.1	117.5	101.2
1991 Q1	106.7	91.6	113.4	110.4†	117.2	101.4†
Q2	105.2	89.2	112.4†	110.0	114.5	99.9
Q3	106.3	92.8	112.3	109.4	114.1†	102.2
Q4	106.2	95.8	110.8	108.5	111.8	103.2
1992 Q1	105.2†	92.4	111.0	110.2	110.5	101.3
Q2	105.0	90.2	111.5	111.4	111.1	100.0
Q3	105.6	92.6	111.4	110.8	112.0	101.1
1990 Apr	111.7	91.4	120.7	116.0	124.8	105.3
May	110.7	88.7	120.5	114.8	125.4	103.9
Jun	112.8	97.4	119.7	114.3	123.4	108.5
Jul	109.4	85.7	120.0	114.6	124.3	102.0
Aug	108.4	85.0	118.8	114.5	122.4	100.9
Sep	108.1	87.1	117.5	113.6	119.6	101.8
Oct	108.2	89.9	116.3	113.8	118.3	102.3
Nov	106.8	89.6	114.4	111.6	115.5	101.7
Dec	106.1	86.8	114.8	111.1	118.7	99.7
1991 Jan	105.9	86.2	114.8†	111.0	119.1	99.2
Feb	107.1†	94.7	112.6	109.6†	117.0	102.6†
Mar	107.0	93.9	112.8	110.7	115.5	102.4
Apr	104.2	85.8	112.4	110.1	114.9	98.0
May	104.2	86.2	112.3	109.8	114.5	98.3
Jun	107.2	95.7	112.3	110.0	114.1	103.5
Jul	107.2	93.9	113.2	110.6	115.4†	103.0
Aug	105.5	91.1	112.0	108.5	114.1	101.3
Sep	106.0	93.3†	111.7	109.1	112.8	102.3
Oct	106.5	97.2	110.6	108.6	110.8	104.1
Nov	106.1	95.4	110.9	107.9	112.9	103.1
Dec	105.8	94.7	110.8	109.2	111.6	102.4
1992 Jan	104.6	92.6	110.0	108.9	109.8	101.0
Feb	106.0	93.8	111.5	110.9	110.7	102.3
Mar	105.1	90.7	111.5	110.9	111.0	100.5
Apr	105.7	92.2	111.7	111.1	111.6	101.3
May	104.6	89.7	111.2	111.3	110.5	99.6
Jun	104.6	88.8	111.7	111.9	111.2	99.2
Jul	105.6	91.9	111.7	.111.1	111.9	101.1
Aug	105.4	91.8	111.5	110.3	112.4	100.9
Sep	105.8	93.9	111.1	111.0	111.7	101.5

1 The figures contain, where appropriate, an adjustment for stock changes.

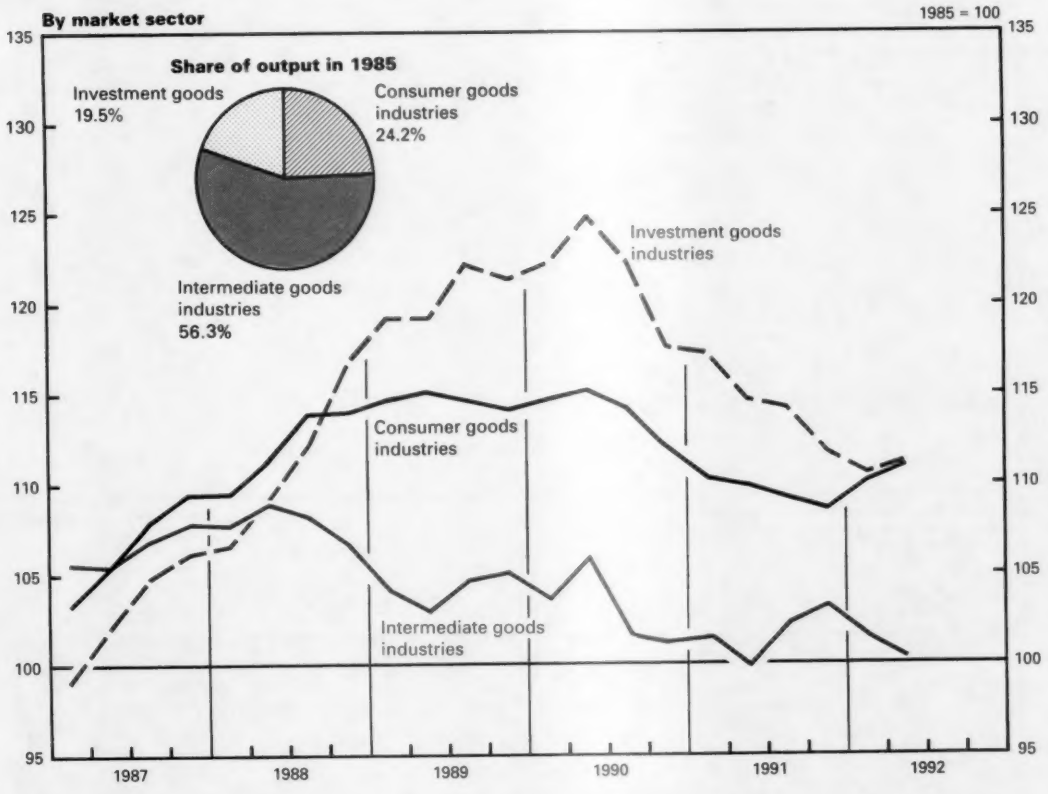
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



16 Index numbers: Gross Domestic Product: at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product +	Gross Domestic Product excluding oil and gas extraction
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*		
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD	CKJL
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.9	92.0
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.2	94.3
1984	105.5	94.8	99.6	96.0	96.1	97.5	97.0	96.1	96.1
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	102.4	104.1	105.5	104.3	103.6	104.1	103.8	103.6
1987	97.0	105.7	112.9	112.5	112.5	108.1	109.6	108.6	108.8
1988	95.5	109.5	125.6	120.1	119.4	112.0	114.8	113.5	114.8
1989	101.0	109.9	133.0	123.3	125.6	114.4	117.8	115.8	118.4
1990	106.3	109.3	134.3	122.2	128.1	116.3	119.1	116.6	119.2
1991	109.1	106.1	122.6	118.3	123.9	115.4	117.1	113.8	116.1
1987 Q3	95	106.7	113.2	114	115	110	111.2	109.8	110.1
Q4	96	107.8	118.2	115	115	109	111.3	110.6	111.0
1988 Q1	97	107.9	124.7	118	119	111	113.5	112.2	113.0
Q2	96	109.4	124.2	119	118	112	114.0	113.0	113.8
Q3	94	110.3	124.7	121	119	112	115.2	113.9	115.5
Q4	95	110.5	128.8	123	122	113	116.3	114.8	116.8
1989 Q1	101	109.7	134.2	123	123	114	117.0	115.4	118.0
Q2	101	109.0	133.9	123	125	114	117.6	115.5	118.5
Q3	102	110.3	131.2	123	127	114	118.0	116.1	118.5
Q4	101	110.5	132.6	123	127	115	118.6	116.5	118.8
1990 Q1	104	109.8	138.0	124	129	116	119.5	117.2	119.7
Q2	106	111.7	135.7	123	129	116	119.3	117.6	119.8
Q3	108	108.6	133.2	122	128	116	118.9	116.2	119.2
Q4	107	107.0	130.3	120	127	117	118.6	115.3	118.1
1991 Q1	108	106.7	127.1	119	123	116	117.5	114.5	116.9
Q2	109	105.2	123.2	118	124	116	117.1	113.5	116.3
Q3	111	106.3	120.9	118	124	115	117.0	113.7	115.8
Q4	109	106.2	119.2	118	125	115	116.8	113.4	115.5
1992 Q1	105	105.2	118.5	116	127	115	116.7	113.0	115.2
Q2	107	105.0	117.4	117	126	115	116.7	112.8	115.3
Q3	..	105.6	..	117	..	..	116.4	112.8	115.0
Percentage change, quarter on corresponding quarter of previous year									
1987 Q3	*−8.1*	*3.6*	*7.2*	*6.5*	*10.1*	*4.8*	*5.8*	*4.8*	*5.9*
Q4	*−3.9*	*4.2*	*9.7*	*6.2*	*6.4*	*4.2*	*5.0*	*4.7*	*4.9*
1988 Q1	*−2.2*	*4.1*	*12.4*	*8.4*	*11.1*	*4.7*	*6.3*	*5.7*	*5.7*
Q2	*−2.0*	*4.4*	*13.7*	*6.0*	*4.3*	*3.9*	*4.5*	*4.7*	*4.7*
Q3	*−0.9*	*3.3*	*10.2*	*6.5*	*3.3*	*2.6*	*3.6*	*3.7*	*4.6*
Q4	*−1.1*	*2.5*	*8.9*	*6.3*	*6.2*	*3.5*	*4.5*	*3.9*	*4.7*
1989 Q1	*4.3*	*1.6*	*7.7*	*4.3*	*3.4*	*2.5*	*3.0*	*2.8*	*4.7*
Q2	*4.3*	*−0.4*	*7.8*	*4.0*	*6.1*	*2.1*	*3.1*	*2.2*	*4.1*
Q3	*8.8*	*0.1*	*5.2*	*2.0*	*7.0*	*1.7*	*2.4*	*1.9*	*2.5*
Q4	*5.7*	*0.1*	*3.0*	*0.5*	*4.0*	*2.1*	*1.9*	*1.4*	*1.8*
1990 Q1	*3.5*	*0.1*	*2.8*	*0.5*	*4.7*	*2.4*	*2.2*	*1.6*	*1.7*
Q2	*5.1*	*2.5*	*1.4*	*−0.3*	*2.9*	*1.8*	*1.5*	*1.8*	*1.7*
Q3	*6.0*	*−1.5*	*1.5*	*−1.2*	*0.4*	*1.6*	*0.8*	*0.1*	*1.0*
Q4	*6.2*	*−3.1*	*−1.7*	*−2.5*	*0.3*	*1.0*	*0.1*	*−1.0*	*−0.2*
1991 Q1	*3.6*	*−2.9*	*−7.9*	*−3.5*	*−5.1*	*−0.3*	*−1.7*	*−2.4*	*−2.2*
Q2	*2.8*	*−5.8*	*−9.3*	*−4.1*	*−3.9*	*−0.5*	*−1.8*	*−3.5*	*−3.0*
Q3	*2.3*	*−2.2*	*−9.3*	*−3.0*	*−2.8*	*−0.9*	*−1.6*	*−2.2*	*−2.9*
Q4	*1.9*	*−0.8*	*−8.5*	*−2.1*	*−1.3*	*−1.3*	*−1.5*	*−1.6*	*−2.4*
1992 Q1	*−2.3*	*−1.3*	*−6.7*	*−2.7*	*3.3*	*−0.8*	*−0.7*	*−1.3*	*−1.6*
Q2	*−1.2*	*−0.2*	*−4.6*	*−1.1*	*2.0*	*−0.5*	*−0.3*	*−0.6*	*−1.0*
Q3	..	*−0.6*	..	*−1.2*	..	..	*−0.5*	*−0.7*	..

1 The latest data for the index of production are presented in Table 15. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

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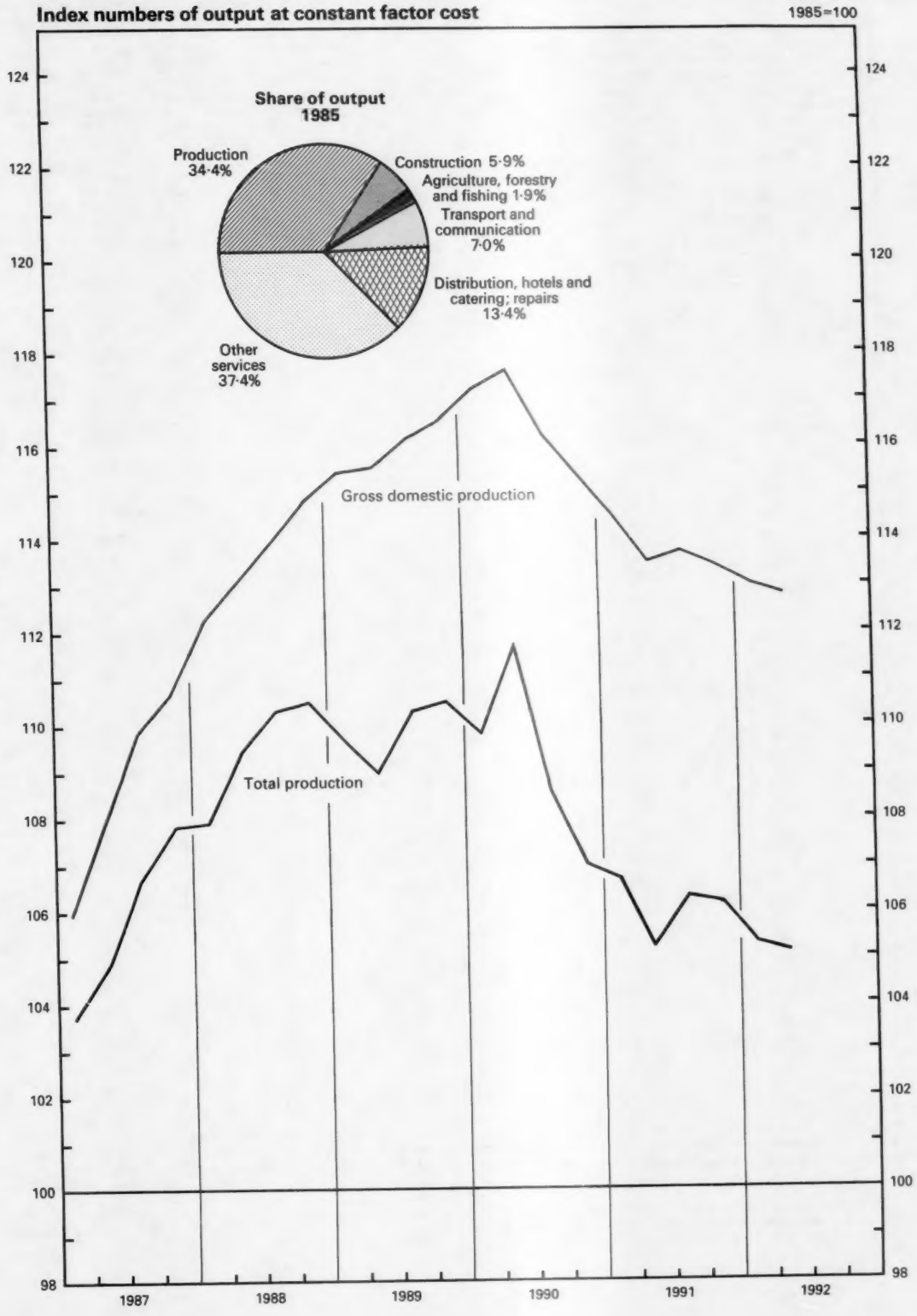

Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
Total production
124
122
120
118
116
114
112
110
108
106
104
102
100
98
1987
1988
1989
1990
1991
1992

17 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1987	103	105	96	106	104	100	105	111.4	128.8[4]
1988	109	115	104	125	115	107	119	119.5	134.0
1989	120	121	121	142	121	120	128	124.5	129.6
1990	110	112†	117†	136	124†	113	120†	125.7	110.6
1991	97	100	112	133	116	103	111	114.5	102.0
1988 Q3	109	118	103	126	118	107	121	118.0	130.2
Q4	109	118	104	126	119	107	121	120.9	141.4
1989 Q1	119	132	118	156	117	119	140	125.9	132.3
Q2	120	120	117	128	122	119	123	125.2	137.8
Q3	120	115	122	146	122	121	125	122.6	124.1
Q4	120	117	121	136	125	120	123	124.5	124.2
1990 Q1	117	114†	119†	138	126	118	121	129.1	114.8
Q2	119	125	127	158	126	122	135	127.0	117.1
Q3	117	111	122	124†	123†	119	115	124.7	109.2
Q4	110	100	117	124	119	113	107	122.1	101.5
1991 Q1	103	95	107	109	118	104	100†	118.9	94.2
Q2	99	100	107	136	116	102	111	115.1	106.2
Q3	98†	105	109	142	115	102†	117	112.9	103.3
Q4	97	101	112	145	115	103	115	111.1	104.1
1992 Q1	95	97	115	142	112	102	111	110.4	107.5
Q2	92	95	115	136	111	101	108	109.5	87.6
Q3	89	95	116	140	113	99	110	..	102.4
1990 Mar	117	109†	119†	147	130	118	121	..	113.5
Apr	120	136	122	158	124	121	143	..	130.9
May	119	115	124	153	126	121	127	..	109.4
Jun	119	123	127	163	129†	122	136†	..	111.1
Jul	119	113	125	121	121	121	116	..	107.7
Aug	116	99	121	110	122	118	102	..	107.9
Sep	117	122	122	143	124	119	128	..	111.8
Oct	115	99	123	137	118	118	111	..	117.1
Nov	113	104	120	119	119	116	108	..	96.1
Dec	110	96	117	117	120	113	103	..	91.3
1991 Jan	108	94	110	82	118	109	90	..	103.7
Feb	105	97	107	113†	117	106	102	..	87.3
Mar	103	95	107	132	119	104	107	..	91.5
Apr	102	100	107	134	113	104	111	..	92.5
May	100	97	106	125	114	102	106	..	114.5
Jun	99	102	107	150	121	102	118	..	111.5
Jul	101	115	107	132	113	103	121	..	105.0
Aug	101	109	108	147	117	104	121	..	106.8
Sep	98†	90	109	147	116	102†	108	..	98.1
Oct	99	105	110	132	109	103	114	..	105.0
Nov	99	102	112	155	116	104	119	..	108.0
Dec	97	97	112	148	119	103	113	..	99.4
1992 Jan	97	95	111	122	107	102	104	..	95.6
Feb	95	94	116	169	113	103	118	..	127.7
Mar	95	101	115	136	116	102	112	..	99.3
Apr	95	100	115	134	110	103	111	..	87.5
May	93	83	115	141	111	101	102	..	90.4
Jun	92	101	115	132	114	101	111	..	84.8
Jul	94	104	114	131	108	101	113	..	106.0†
Aug	92	101	113	132	118	100	111	..	102.0
Sep	89	81	116	156	112	99	105	..	99.3

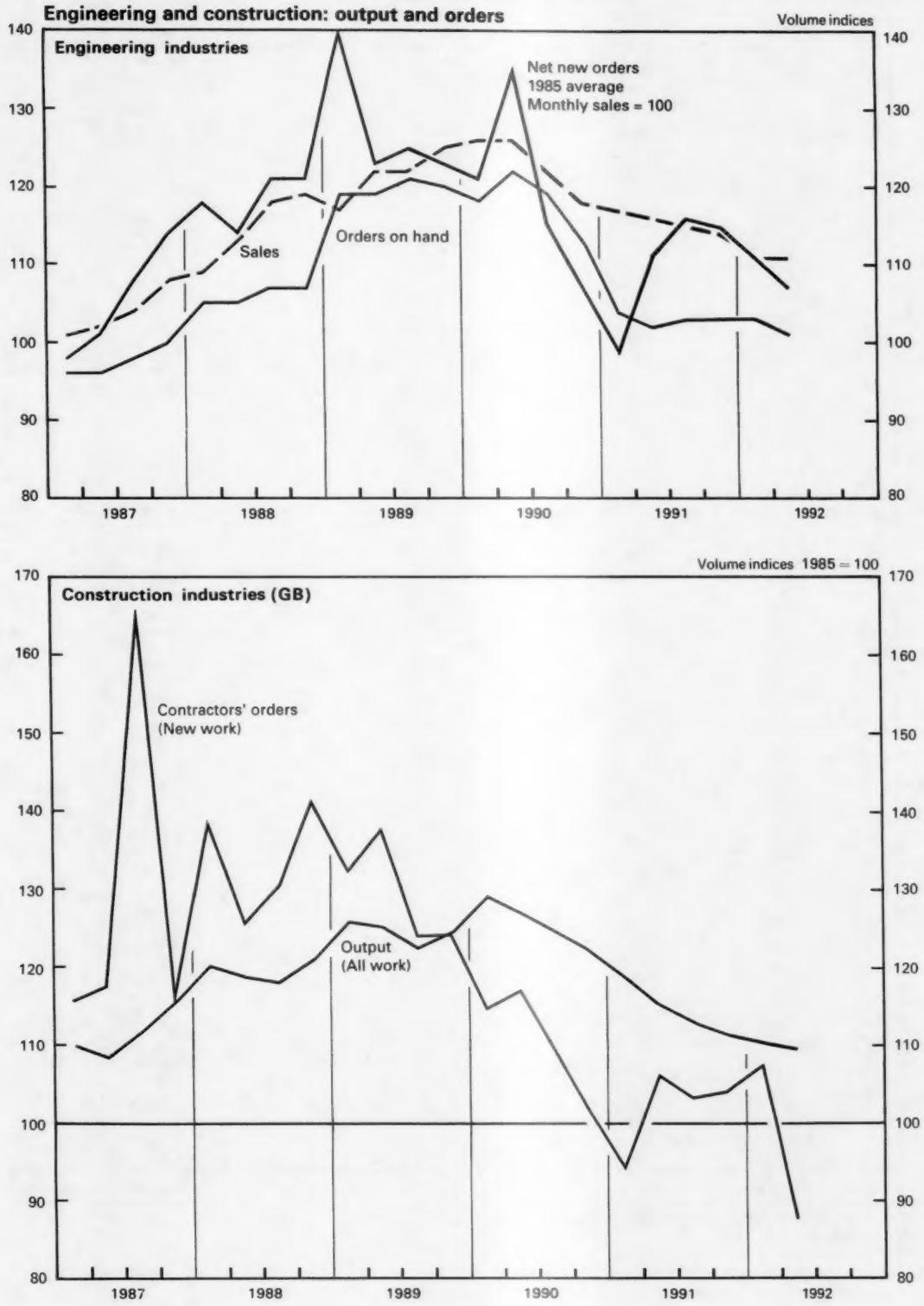
1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

2 Net of cancellations.

3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Central Statistical Office; Department of the Environment

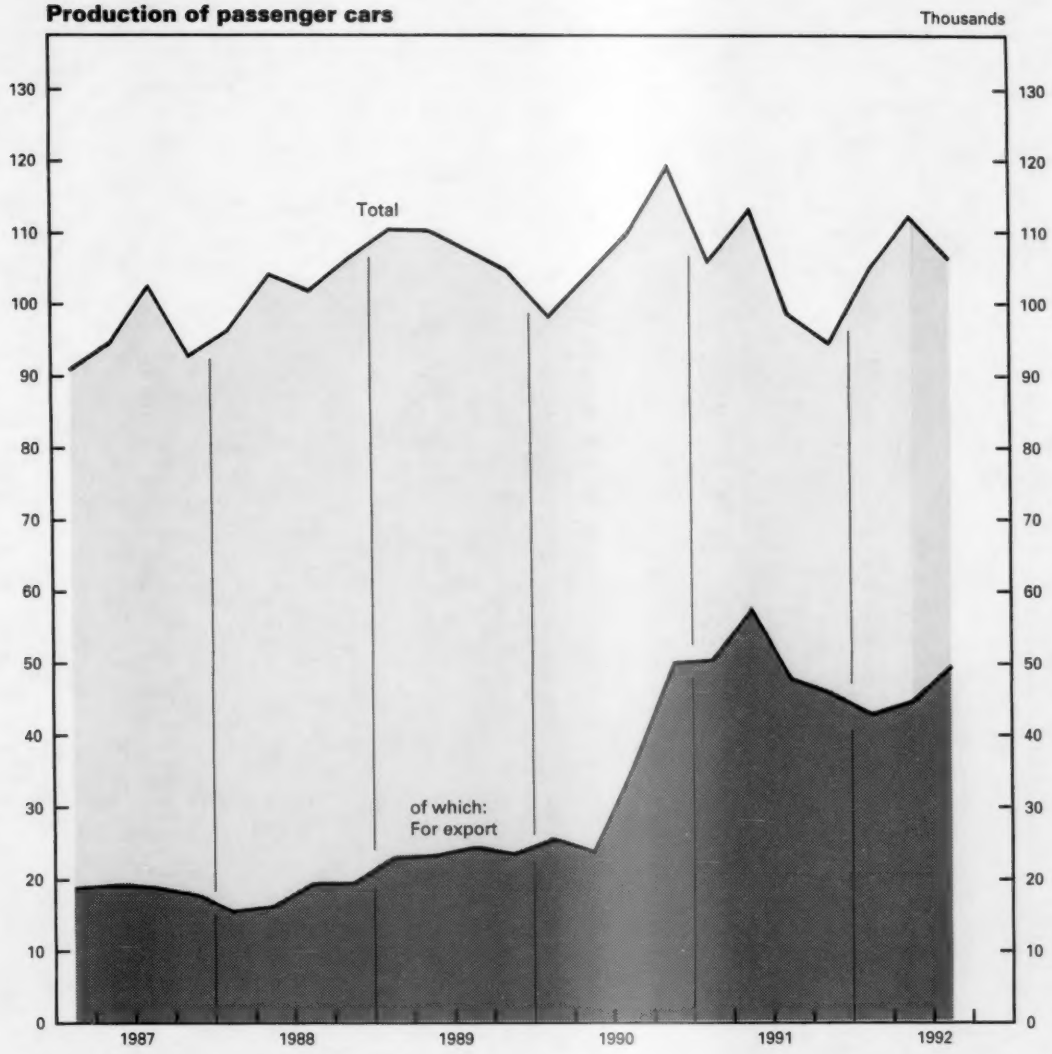

Engineering and construction: output and orders
Volume indices
Engineering industries
Net new orders
1985 average
Monthly sales = 100
Sales
Orders on hand
Volume indices 1985 = 100
Construction industries (GB)
Contractors' orders
(New work)
Output
(All work)
140
130
120
110
100
90
80
170
160
150
1987
1988
1989
1990
1991
1992

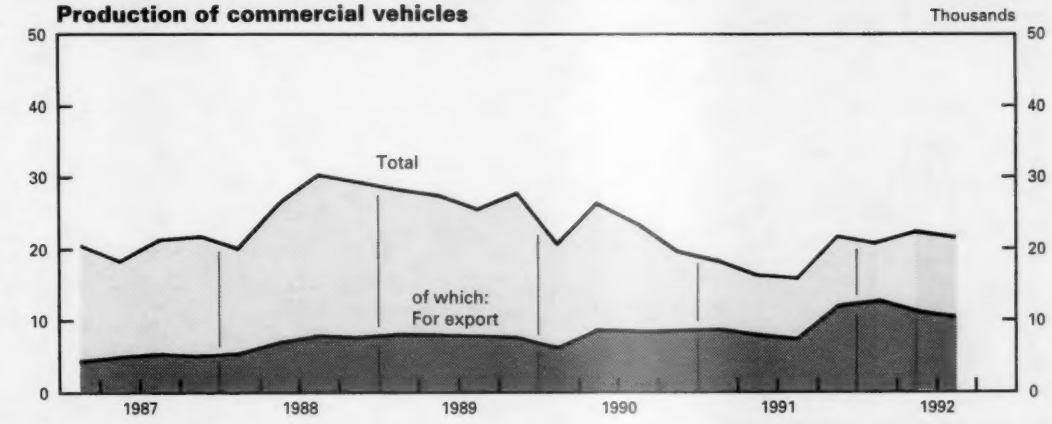
18 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.1	16 475	12 170
1987 Q3	102.4	19.0	21.4	5.3	4 673.0	3 260
Q4	92.9	18.0	21.6	5.2	4 672.0	3 170
1988 Q1	96.5	15.8	20.1	5.4	4 751.0	3 580
Q2	103.9	16.3	26.3	7.1	4 694.0	3 630
Q3	101.9	19.4	30.3	7.8	4 675.0	3 570
Q4	106.7	19.7	29.1	7.7	4 727.3	3 700
1989 Q1	110.7	22.9	28.2	8.0	4 854.0	3 670
Q2	110.5	23.2	27.5	8.0	4 740.6	3 910
Q3	107.3	24.2	25.6	8.0	4 912.0	3 660
Q4	104.5	23.3	27.6	7.8	4 282.6	3 530
1990 Q1	98.3	25.8	20.9	6.3	4 539.8	3 600
Q2	104.2	23.8	26.3	8.6	4 543.9	3 680
Q3	109.9	35.5	23.3	8.5	4 758.5	3 460
Q4	119.4	50.1	19.6	8.6	4 075.7	3 330
1991 Q1	106.1	50.4	18.3	8.7	3 912.8	3 290
Q2	113.2	57.7	16.4	8.0	4 267.5	2 980
Q3	98.6	47.8	16.0	7.6	4 222.2	2 920
Q4	94.5	45.9	21.6	12.0	4 101.3	2 980
1992 Q1	104.8	42.7	21.0	12.6	4 134.0	3 060
Q2	112.4†	44.7	22.4	11.4	4 078.1	2 870
Q3	106.1	49.7†	21.7	10.5	4 353.2	..
1990 Oct	128.5	52.1	21.4	9.1	1 630.5*	..
Nov	113.8	48.3	19.2	8.3	1 284.0	..
Dec	115.8	49.9	18.3	8.5	1 161.2	..
1991 Jan	113.8	52.2	19.6	9.6	1 554.0*	..
Feb	101.9	50.4	17.9	8.5	1 148.8	..
Mar	102.5	48.6	17.5	8.1	1 210.0	..
Apr	110.6	55.1	17.0	8.4	1 254.0	..
May	118.5	62.2	16.5	8.0	1 687.5*	..
Jun	110.3	55.8	15.8	7.7	1 326.0	..
Jul	123.5	54.4	16.4	7.6	1 579.0*	..
Aug	79.6	41.3	14.9	7.6	1 366.0	..
Sep	92.6	47.8	16.7	7.5	1 277.2	..
Oct	92.5	46.1	19.2	9.8	1 618.5*	..
Nov	92.7	43.7	23.2	13.6	1 253.2	..
Dec	98.2	47.9	22.5	12.8	1 229.6	..
1992 Jan	98.8	42.6	18.6	11.2	1 546.0*	..
Feb	107.9	41.8†	20.3	12.4	1 303.2	..
Mar	107.7†	43.7	24.3	14.1	1 284.8	..
Apr	116.3	46.8	22.3	11.1	1 572.5*	..
May	110.4	44.7	21.2	11.0	1 278.8	..
Jun	110.6	42.5	23.8	12.1	1 226.8	..
Jul	111.0	43.5	22.3	9.8	1 592.5*	..
Aug	93.3	40.1	22.2	11.8	1 311.2	..
Sep	114.0	65.6	20.8†	10.0	1 449.5*†	..
Oct	112.1	64.4	18.5	7.9	1 190.4[3]	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute. Figures are based on weekly averages.
3 Provisional.

Sources: Central Statistical Office; Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992

19 Output per person employed

1985 = 100

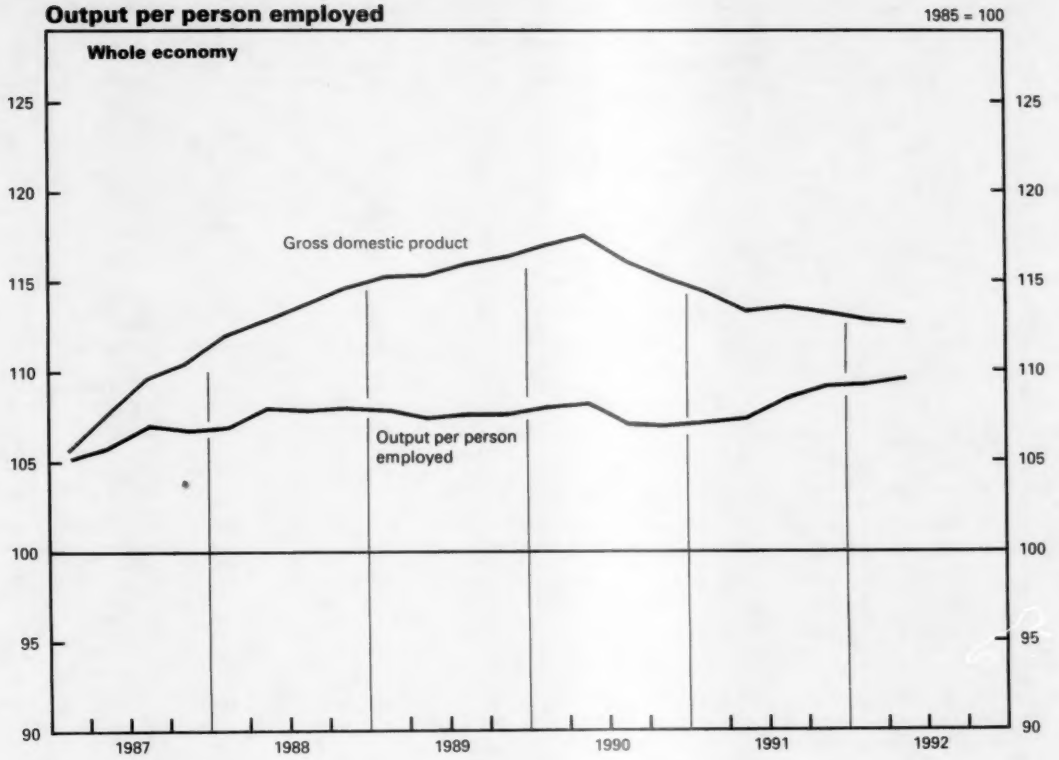
	Workforce[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.7	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.6	110.1	109.8	109.4
1988	105.2	96.7	98.2	107.9	113.2	116.2	115.3
1989	107.8	96.6	98.5	107.5	113.7	120.8	120.2
1990	108.5	95.2	97.2	107.5	114.8	121.9	121.8
1991	105.4	90.1	91.6	108.0	117.8	122.5	123.9
1988 Q3	105.7	96.7	98.3	107.8	114.0	117.4	116.7
Q4	106.3	96.9	98.4	108.0	114.0	119.4	118.1
1989 Q1	107.1	96.9	98.6	107.8	113.2	120.6	119.6
Q2	107.6	96.7	98.5	107.4	112.7	120.7	119.9
Q3	108.0	96.6	98.5	107.5	114.3	121.0	120.4
Q4	108.4	96.3	98.3	107.5	114.7	121.0	120.9
1990 Q1	108.6	96.1	98.0	107.9	114.3	121.9	121.6
Q2	108.8	95.7	97.5	108.1	116.7	123.4	123.1
Q3	108.6	95.2	97.2	107.0	114.1	122.2	122.0
Q4	107.9	94.0	96.0	106.9	113.9	120.0	120.3
1991 Q1	106.9	92.4	94.2	107.1	115.5	120.4	121.9†
Q2	105.8	90.7	92.3	107.3	116.0	121.7	123.5
Q3	104.9	89.3	90.6	108.4	119.0	123.9	125.2
Q4	104.0	88.0	89.5	109.1	120.6	123.8	125.1
1992 Q1	103.5	86.9	88.5	109.2	121.1	125.5	126.6
Q2	103.0	86.3	87.9	109.5	121.7	126.9	127.4
Q3	..	84.7	86.2	..	124.7	129.3	130.3
1991 Jun	..	..	91.6	..	..	122.6	124.1†
Jul	..	..	91.0	..	..	124.4†	125.3
Aug	..	..	90.6	..	..	123.7	125.0
Sep	..	..	90.3	..	..	123.6	125.3
Oct	..	..	89.8	..	..	123.2	124.4
Nov	..	..	89.4	..	..	124.1	125.4
Dec	..	..	89.2	..	..	124.3	125.5
1992 Jan	..	..	88.6	..	..	124.1	125.4
Feb	..	..	88.6	..	..	125.9	126.9
Mar	..	..	88.2	..	..	126.4	127.5
Apr	..	..	88.0	..	..	126.9	127.5
May	..	..	87.8	..	..	126.7	126.5
Jun	..	..	87.8	..	..	127.2	128.3
Jul	..	..	87.0	..	..	128.5	129.0
Aug	..	..	86.1	..	..	129.6	130.6
Sep	..	..	85.5	..	..	129.9	131.3
Percentage change, quarter on corresponding quarter of previous year							
1988 Q3	*3.3*	*0.6*	*1.1*	*0.4*	*2.7*	*5.6*	*5.4*
Q4	*3.0*	*0.6*	*0.9*	*0.8*	*1.9*	*6.2*	*5.8*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.0*	*1.2*	*6.4*	*6.2*
Q2	*2.7*	*0.0*	*0.4*	*−0.4*	*−0.4*	*5.4*	*5.4*
Q3	*2.2*	*−0.2*	*0.2*	*−0.2*	*0.3*	*3.0*	*3.2*
Q4	*2.0*	*−0.6*	*−0.1*	*−0.5*	*0.7*	*1.4*	*2.3*
1990 Q1	*1.4*	*−0.9*	*−0.6*	*0.2*	*1.0*	*1.0*	*1.7*
Q2	*1.1*	*−1.0*	*−1.0*	*0.7*	*3.6*	*2.3*	*2.7*
Q3	*0.6*	*−1.4*	*−1.3*	*−0.5*	*−0.2*	*1.0*	*1.4*
Q4	*−0.5*	*−2.4*	*−2.3*	*−0.6*	*−0.8*	*−0.9*	*−0.4*
1991 Q1	*−1.6*	*−3.9*	*−3.9*	*−0.8*	*1.0*†	*−1.2*	*0.3*
Q2	*−2.8*	*−5.3*	*−5.3*	*−0.7*	*−0.6*	*−1.4*	*0.3*
Q3	*−3.4*	*−6.2*	*−6.8*	*1.3*	*4.3*	*1.4*	*2.6*
Q4	*−3.6*	*−6.4*	*−6.8*	*2.0*	*5.9*	*3.2*	*3.9*
1992 Q1	*−3.2*	*−5.9*	*−6.1*	*1.9*	*4.8*	*4.2*	*3.9*†
Q2	*−2.6*	*−4.9*	*−4.8*	*2.1*	*4.9*	*4.3*	*3.2*
Q3	..	*−5.2*	*−4.9*	..	*4.8*	*4.4*	*4.1*

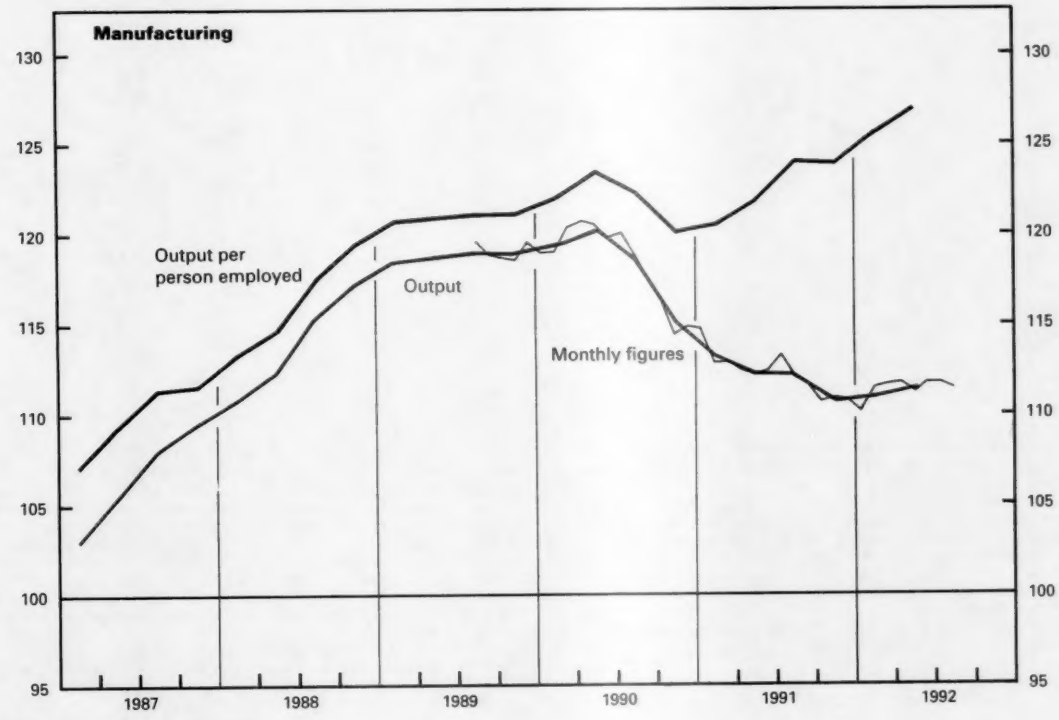
1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office

Output per person employed

1985 = 100





20 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4	5 068	5 567	2 963.5
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.6†	5 109	5 587	2 426.0
1989	28 480	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 841.3
1990	28 532	26 920	22 896	1 622.7	*5.8*	173.6	5 056	5 499	1 651.9
1991	28 317	26 020	22 226	2 287.4	*8.1*	117.9	4 715	5 147	2 237.9
1992	28 096	25 361	21 747	..	..	..	4 516	4 914	..
1988 Q4	28 369	26 343	22 496	2 133.0	*7.6*	244.1†	5 117	5 592	2 118.9
1989 Q1	28 483	26 584	22 635	1 983.8	*7.0*	226.9	5 115	5 582	2 074.3
Q2	28 480	26 693	22 670	1 837.3	*6.5*	220.6	5 101	5 558	1 883.6
Q3	28 470	26 774	22 735	1 760.6	*6.2*	219.9	5 108	5 556	1 771.4
Q4	28 506	26 863	22 834	1 682.0	*5.9*	210.6	5 092	5 538	1 635.8
1990 Q1	28 487	26 889	22 863	1 619.6	*5.7*	194.8	5 081	5 525	1 687.0
Q2	28 532	26 920	22 896	1 596.0	*5.6*	192.0	5 056	5 499	1 626.3
Q3	28 490	26 806	22 832	1 623.9	*5.7*	167.5	5 021	5 462	1 623.6
Q4	28 456	26 600	22 662	1 723.6	*6.1*	140.3	4 922	5 359	1 670.6
1991 Q1	28 424	26 332	22 447	1 893.6	*6.7*	138.6	4 818	5 254	1 959.7
Q2	28 317	26 020	22 226	2 166.6	*7.7*	111.2	4 715	5 147	2 198.5
Q3	28 277	25 814	22 074	2 362.5	*8.4*	107.9	4 645	5 073	2 367.5
Q4	28 144	25 585	21 865	2 477.1	*8.8*	114.1	4 584	4 997	2 426.0
1992 Q1	28 218	25 556	21 864	2 607.1	*9.2*	119.8	4 534	4 943	2 673.9
Q2	28 096	25 361	21 747	2 695.3	*9.5*	115.2	4 516	4 914	2 736.5
Q3	..	..	..	2 760.1	*9.8*	107.0	4 388	4 783	2 774.0
Q4	..	..	..	..	*10.1*	..	..	..	..
1990 Aug	..	..	..	1 651.8	*5.8*	167.7†	5 034	5 477	1 657.8
Sep	..	..	..	1 681.7	*5.9*	161.4	5 021	5 462	1 673.9
Oct	..	..	..	1 723.6	*6.1*	148.5	5 002	5 442	1 670.6
Nov	..	..	..	1 777.2	*6.2*	139.9	4 970	5 410	1 728.1
Dec	..	..	..	1 853.1	*6.5*	132.5	4 922	5 359	1 850.4
1991 Jan	..	..	..	1 893.6	*6.7*	141.1	4 899	5 335	1 959.7
Feb	..	..	..	1 985.7	*7.0*	139.8	4 863	5 299	2 045.4
Mar	..	..	..	2 089.2	*7.4*	134.9	4 818	5 254	2 142.1
Apr	..	..	..	2 166.6	*7.7*	120.0	4 791	5 224	2 198.5
May	..	..	..	2 232.2	*7.9*	109.8	4 752	5 185	2 213.8
Jun	..	..	..	2 292.9	*8.1*	103.7	4 715	5 147	2 241.0
Jul	..	..	..	2 362.5	*8.4*	105.6	4 677	5 111	2 367.5
Aug	..	..	..	2 422.5	*8.6*	108.0	4 657	5 087	2 435.1
Sep	..	..	..	2 458.1	*8.7*	110.0	4 645	5 073	2 450.7
Oct	..	..	..	2 477.1	*8.8*	107.3	4 616	5 041	2 426.0
Nov	..	..	..	2 517.7	*8.9*	111.8	4 597	5 016	2 471.8
Dec	..	..	..	2 551.2	*9.0*	123.3	4 584	4 997	2 551.7
1992 Jan	..	..	..	2 607.1	*9.2*	119.1	4 556	4 969	2 673.9
Feb	..	..	..	2 644.9	*9.4*	120.0	4 553	4 961	2 710.5
Mar	..	..	..	2 652.7	*9.4*	120.2	4 534	4 943	2 707.5
Apr	..	..	..	2 695.3	*9.5*	117.8	4 524	4 931	2 736.5
May	..	..	..	2 715.7	*9.6*	115.2	4 515	4 917	2 707.9
Jun	..	..	..	2 724.3	*9.6*	112.5	4 516	4 914	2 678.2
Jul	..	..	..	2 760.1	*9.8*	112.6	4 470†	4 869†	2 774.0
Aug	..	..	..	2 811.1	*9.9*	108.4	4 420	4 816	2 845.5
Sep	..	..	..	2 843.4†	*10.1*	100.1	4 388	4 783	2 847.4
Oct	..	..	..	2 867.6	*10.1*	97.6	..	..	2 814.4

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

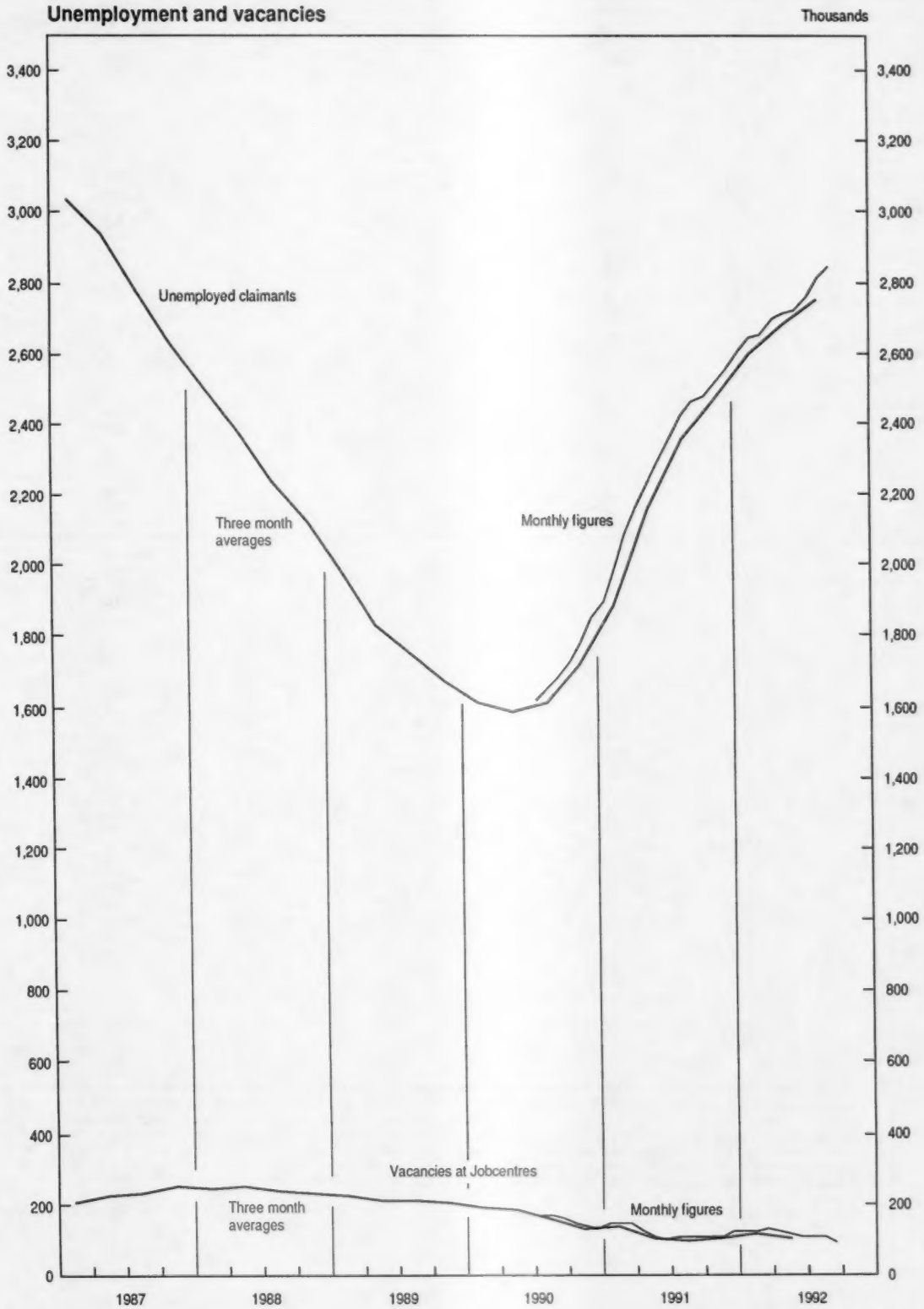
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1987
1988
1989
1990
1991
1992

21 Regional unemployment rates [1]

Percentages

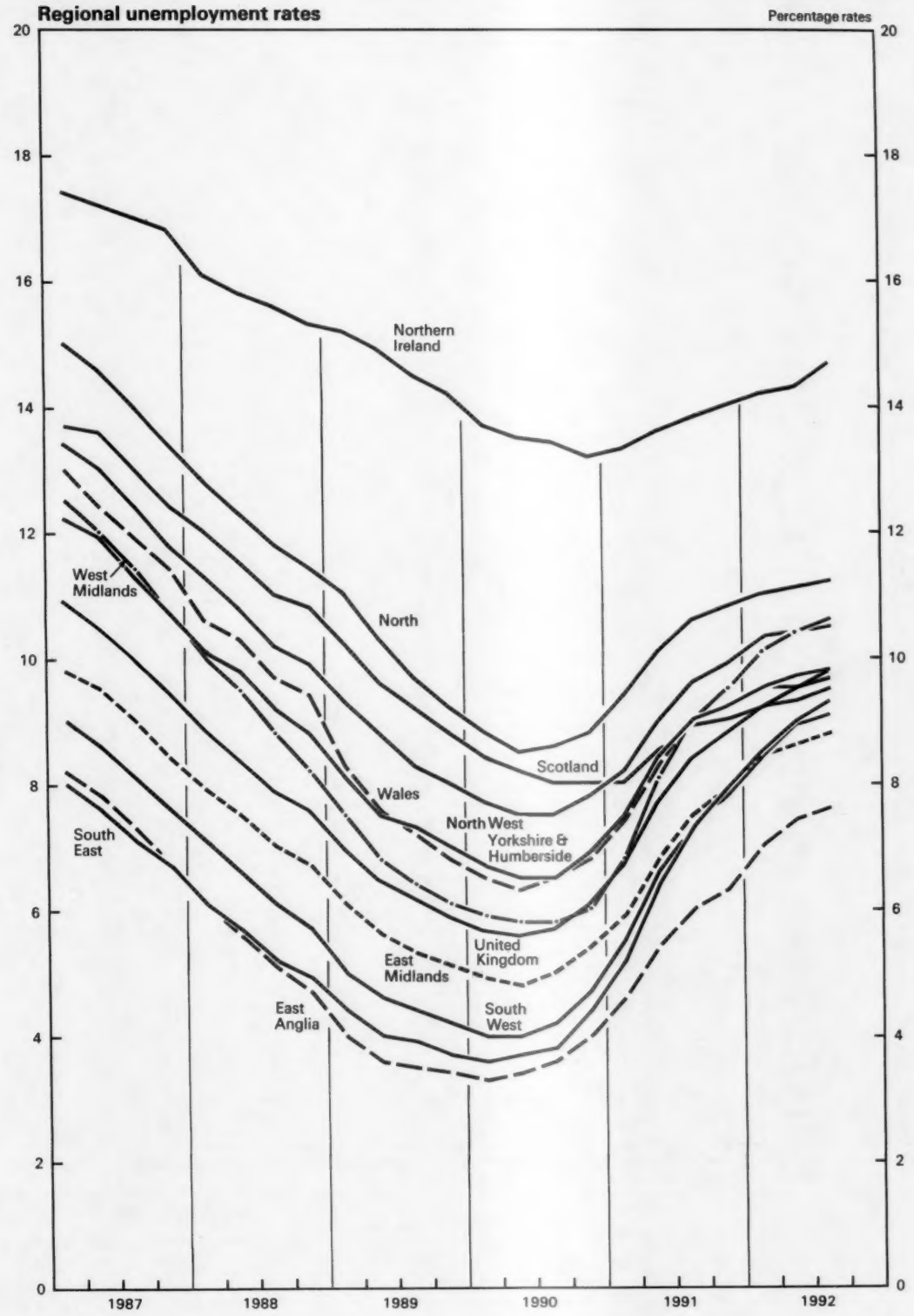
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1986 Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.6	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7	6.7	7.6	10.7
1988 Q1	12.8	10.1	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.8	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.2	7.0	5.1	5.2	6.1	8.8
Q4	11.4	8.8	6.7	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.1	6.1	4.0	4.4	5.0	7.5
Q2	10.3	7.5	5.6	3.6	4.0	4.6	6.8
Q3	9.7	7.3	5.3	3.5	3.9	4.4	6.4
Q4	9.2	7.0	5.1	3.4	3.7	4.2	6.1
1990 Q1	8.8	6.7	4.9	3.3	3.6	4.0	5.9
Q2	8.5	6.5	4.8	3.4	3.7	4.0	5.7
Q3	8.6	6.5	5.0	3.6	3.8	4.2	5.7
Q4	8.8	6.9	5.4	4.0	4.4	4.7	6.0
1991 Q1	9.4	7.5	5.9	4.6	5.2	5.5	6.8
Q2	10.1	8.4	6.8	5.4	6.4	6.6	8.1
Q3	10.6	9.0	7.5	6.0	7.3	7.3	9.0
Q4	10.8	9.2	7.9	6.3	7.9	7.8	9.5
1992 Q1	11.0	9.5	8.4	7.0	8.5	8.4	10.1
Q2	11.1	9.7	8.6	7.4	9.0	8.9	10.4
Q3	11.2	9.8	8.8	7.6	9.3	9.1	10.6
Q4	11.6	10.1	9.1	8.0	9.9	9.5	11.0

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1986 Q4	13.6	13.2	13.5	10.9	17.6	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.4	10.9
Q2	13.0	12.4	13.6	10.3	17.2	10.5
Q3	12.4	11.9	13.0	9.8	17.0	10.0
Q4	11.8	11.4	12.4	9.3	16.8	9.5
1988 Q1	11.3	10.6	12.0	8.7	16.1	8.9
Q2	10.8	10.3	11.5	8.2	15.8	8.4
Q3	10.2	9.7	11.0	7.7	15.6	7.9
Q4	9.9	9.4	10.8	7.4	15.3	7.6
1989 Q1	9.3	8.3	10.2	6.8	15.2	7.0
Q2	8.8	7.6	9.6	6.2	14.9	6.5
Q3	8.4	7.2	9.2	6.0	14.5	6.2
Q4	8.0	6.8	8.8	5.7	14.2	5.9
1990 Q1	7.7	6.5	8.4	5.5	13.7	5.7
Q2	7.5	6.3	8.2	5.4	13.5	5.6
Q3	7.5	6.5	8.0	5.5	13.4	5.7
Q4	7.8	6.8	8.0	5.9	13.2	6.1
1991 Q1	8.2	7.4	8.0	6.5	13.3	6.7
Q2	9.0	8.3	8.5	7.5	13.6	7.7
Q3	9.6	9.0	8.9	8.2	13.8	8.4
Q4	9.9	9.2	9.0	8.6	14.0	8.8
1992 Q1	10.3	9.5	9.2	9.1	14.2	9.2
Q2	10.4	9.5	9.3	9.4	14.3	9.5
Q3	10.5	9.7	9.5	9.6	14.7	9.8
Q4	10.7	10.0	9.7	10.0	14.7	10.1

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous disontinuities taken into account). The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
West Midlands
Scotland
Wales
North West
Yorkshire & Humberside
South East
United Kingdom
East Midlands
South West
East Anglia
1987
1988
1989
1990
1991
1992

22 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985 = 100	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1986	107.9		108.0		107.7		107.7		104.6	104.0
1987	116.3		116.7		116.3		116.0		109.3	105.9
1988	126.4		126.5		126.2		126.2		117.1	108.6
1988 = 100	DNAB		DNAF		DNAD		DNDV			
1989	109.1		109.1		108.7		108.9		128.2	113.6
1990	119.7		119.4		118.9		119.4		141.1	123.2
1991	129.3		129.7		128.7		128.5		152.1	132.6
1988 Q3	100.9		100.8		100.7		100.9		118.1	108.2
Q4	103.7		103.5		103.5		103.8		121.1	109.4
1989 Q1	105.8		105.6		105.4		105.8		123.9	110.3
Q2	107.8		107.9		107.6		107.6		126.9	112.5
Q3	110.0		110.2		109.9		109.7		129.4	114.6
Q4	112.8		112.5		112.1		112.4		132.7	116.9
1990 Q1	115.5		115.4		114.9		115.3		135.7	119.0
Q2	118.7		118.0		117.5		118.5		139.2	120.2
Q3	121.2		121.0		120.5		120.8		143.3	124.5
Q4	123.5		123.3		122.8		122.9		146.1	129.1
1991 Q1	126.0		126.1		125.1		125.5		149.0	131.1
Q2	128.1		128.6		127.5		127.0		151.7	132.2
Q3	130.8		130.9		129.9		130.1		153.1	132.3
Q4	132.4		133.2		132.3		131.5		154.5	134.8
1992 Q1	135.8		137.0		135.8		134.8		158.0	136.6†
Q2	136.1		136.5		135.1		135.3		158.1	134.3
Q3	137.5		138.7		138.0		136.6		..	134.6
		DNEM		DNEN		DNEO		DNDX		
1990 Sep	122.0	*10.00*	122.1	*9.75*	121.6	*9.50*	121.5	*10.00*		126.5
Oct	122.7	*9.75*	122.4	*9.75*	121.7	*9.25*	122.2	*9.75*		127.6
Nov	123.5	*9.75*	123.3	*9.75*	122.9	*9.50*	122.8	*9.75*		130.2
Dec	124.2	*9.75*	124.1	*9.75*	123.8	*9.50*	123.7	*9.50*		129.6
1991 Jan	125.2	*9.50*	125.2	*9.50*	124.4	*9.25*	125.0	*9.50*		129.7†
Feb	126.2	*9.25*	126.1	*9.00*	125.1	*8.75*	125.3	*9.00*		132.1
Mar	126.5	*9.00*	126.9	*9.00*	125.8	*8.50*	126.1	*8.75*		131.5
Apr	127.5	*8.75*	127.7	*9.00*	126.9	*8.50*	126.4	*8.25*		132.4
May	128.4	*8.50*	128.9	*9.00*	127.3	*8.75*	127.3	*8.00*		132.0
Jun	128.5	*8.00*	129.2	*8.75*	128.3	*8.25*	127.4	*7.50*		132.1
Jul	129.1	*7.75*	129.3	*8.50*	128.5	*8.25*	128.5	*7.50*		130.3
Aug	131.5	*7.75*	131.4	*8.25*	130.6	*8.00*	130.8	*7.50*		133.3
Sep	131.7	*7.75*	132.1	*8.00*	130.6	*8.00*	131.1	*7.50*		133.3
Oct	132.0	*7.50*	132.6	*8.50*	131.8	*8.00*	131.3	*7.25*		135.0
Nov	133.0	*7.50*	133.4	*8.25*	132.4	*8.00*	132.5	*7.25*		134.7
Dec	132.3	*7.25*	133.7	*8.00*	132.7	*7.75*	130.8	*7.00*		134.7
1992 Jan	134.0	*7.25*	134.9	*7.75*	133.8	*7.75*	133.5	*7.00*		136.0
Feb	135.7	*7.50*	136.1	*8.25*	134.9	*8.25*	134.9	*7.25*		135.2
Mar	137.6	*7.25*	140.0	*7.75*	138.8	*7.75*	136.0	*7.25*		138.6
Apr	135.5	*7.00*	135.1	*7.50*	133.3	*7.50*	135.0	*7.00*		132.5
May	136.6	*6.25*	137.4	*6.50*	136.1	*6.25*	135.6	*6.50*		135.6
Jun	136.3	*6.25*	137.1	*6.50*	135.8	*6.25*	135.3	*6.25*		134.7
Jul	136.4	*6.00*	137.6	*6.50*	136.6	*6.25*	135.5	*6.00*		134.2
Aug	138.0†	*5.75*	139.4†	*6.25†*	139.1†	*6.00†*	136.9†	*5.25†*		135.5
Sep	138.2	*5.50*	139.0	*6.00*	138.2	*6.00*	137.5	*5.25*		134.2

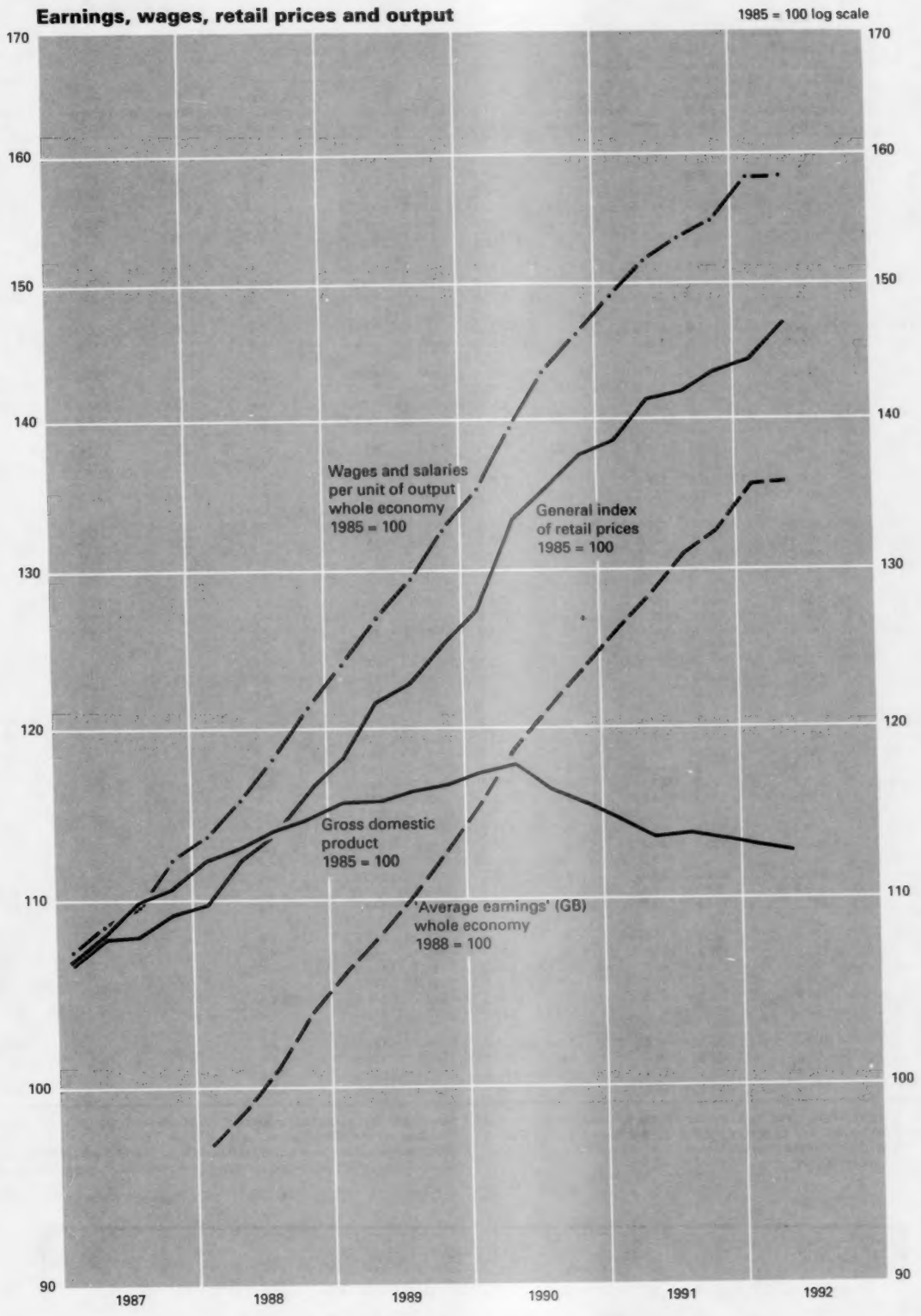
Note: For a detailed account of the revised Average Earnings Index based on 1988 = 100, please see the article in *Employment Gazette*, November 1989, p. 606 - 612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985 = 100 log scale
170
160
150
140
130
120
110
100
90
Wages and salaries per unit of output whole economy 1985 = 100
General index of retail prices 1985 = 100
Gross domestic product 1985 = 100
'Average earnings' (GB) whole economy 1988 = 100
1987
1988
1989
1990
1991
1992

23 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[4]	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1991	102.6	133.0	141.1	*5.9*	132.2	143.0	141.3	*5.9*	133.0	133.5	70
1988 Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.9	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.5	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.9	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.4	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.2	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.6	130.6	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.4	133.1	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
Q3	102.6	133.9	141.8	*4.8*	132.3	143.7	142.1	*4.7*	134.2	134.7	70
Q4	102.0	134.6	143.2	*4.2*	133.2	145.2	143.4	*4.1*	135.7	136.3	70
1992 Q1	102.4	136.5	144.0	*4.1*	135.8	145.7	144.1	*4.2*	136.6	137.5	69
Q2	102.1	137.9	147.1	*4.2*	135.9	149.3	147.4	*4.3*	138.1	139.2	68
Q3	101.8†	138.5†	147.0	*3.6*	134.0	149.6	147.7	*3.9*	137.4	138.6	68
1990 Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.8	128.2	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.7	130.0	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	102.5	130.5	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.6	131.4	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.4	132.8	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.2	133.2	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.5	133.3	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	103.6	133.6	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.3	133.9	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	102.0	134.1	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	101.9	134.3	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.4	134.7	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8
Dec	101.6	134.8	143.5	*4.5*	133.9	145.4	143.6	*4.5*	..	..	69.7
1992 Jan	101.5	135.8	143.4	*4.1*	135.2	145.1	143.5	*4.2*	..	..	69.8
Feb	103.2	136.3	144.1	*4.1*	135.9	145.9	144.2	*4.2*	..	..	69.4
Mar	102.4	137.3	144.5	*4.0*	136.2	146.3	144.6	*4.1*	..	..	69.2
Apr	102.3	137.8	146.7	*4.3*	135.7	148.9	147.0	*4.4*	..	..	68.2
May	101.9	137.9	147.3	*4.3*	136.3	149.5	147.5	*4.4*	..	..	67.9
Jun	102.0	138.1†	147.3	*3.9*	135.8	149.6	147.7	*4.2*	..	..	67.9
Jul	102.1	138.4	146.7	*3.7*	133.9	149.3	147.4	*4.0*	..	..	68.2
Aug	101.4	138.5	146.8	*3.6*	134.2	149.5	147.5	*3.9*	..	..	68.1
Sep	102.0†	138.6	147.4	*3.6*	133.8	150.1	148.1	*3.8*	..	..	67.8
Oct	104.0	138.7	147.9	*3.6*	134.1	150.6	148.6	*3.8*	..	..	67.6

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

4 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Source: Central Statistical Office

CSO STATFAX

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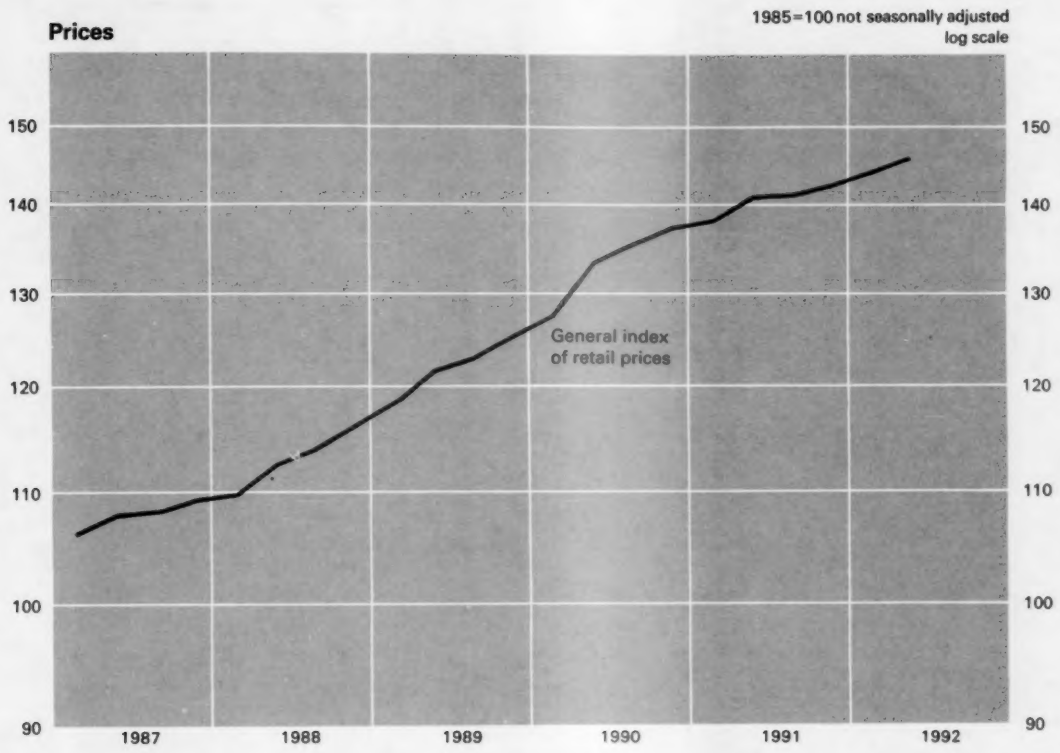
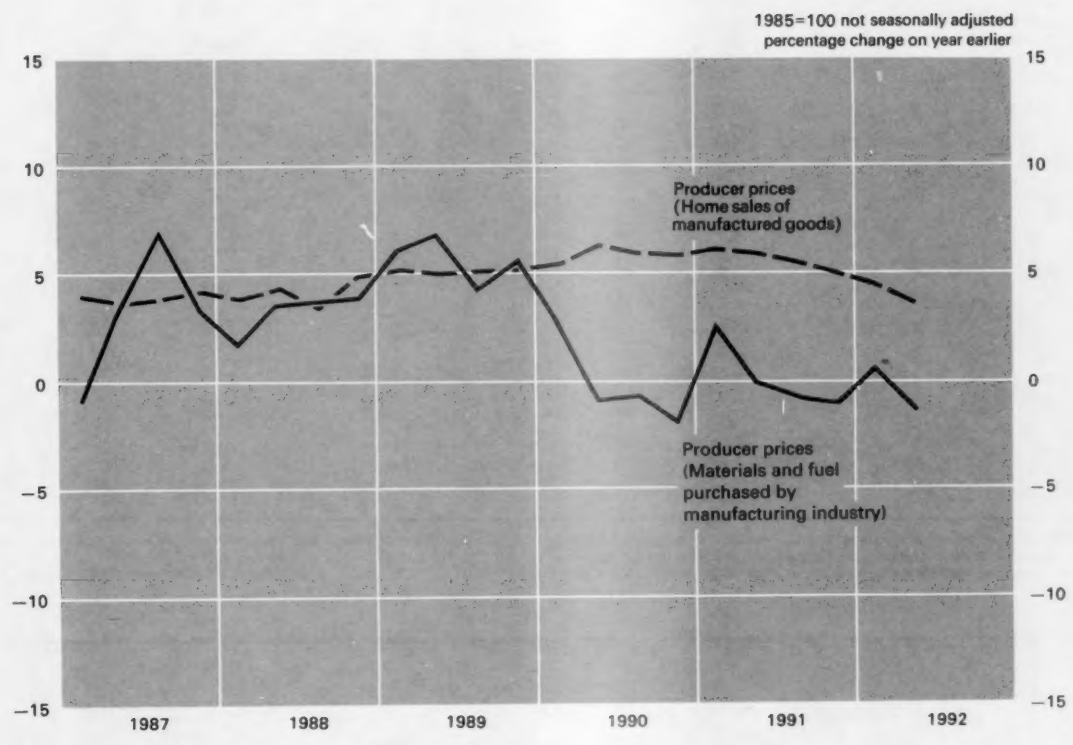
Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1987
1988
1989
1990
1991
1992


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1987
1988
1989
1990
1991
1992

24 Visible trade (on a balance of payments basis)[1]

1985 = 100

	Volume indices (SA)		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[2]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.1	93.4	96.9	96.4
1989	116.6	140.5	100.8	104.1	96.8
1990	124.2	142.1	106.2	108.0	98.3
1991	126.3	138.1	106.4	108.4	98.2
1989 Q3	117.5	142.1	101.9	105.8	96.3
Q4	123.3	138.6	103.5	108.0	95.8
1990 Q1	123.4	144.6	104.9	109.0	96.2
Q2	126.7	145.3	104.6	108.8	96.1
Q3	122.5	141.0	106.8	106.5	100.3
Q4	124.3	137.6	108.4	107.7	100.6
1991 Q1	122.6	135.8	105.2	106.4	98.9
Q2	126.0	137.6	105.9	107.8	98.2
Q3	127.8	139.8	107.4	109.6	98.0
Q4	128.8	139.2	107.1	109.9	97.5
1992 Q1	127.2	143.1	107.0	107.6	99.4
Q2	129.5	147.9	108.3	107.3	100.9
Q3	130.6†	148.1†	108.1	106.3	101.7
1989 Nov	120.3	141.1	103.3	107.8	95.8
Dec	128.9	136.0	104.0	108.7	95.7
1990 Jan	124.4	146.9	105.2	108.8	96.7
Feb	122.7	138.4	105.1	108.8	96.6
Mar	123.2	148.6	104.4	109.3	95.5
Apr	126.4	148.1	105.0	109.2	96.2
May	128.5	144.4	104.8	109.2	96.0
Jun	125.1	143.4	103.9	108.1	96.1
Jul	118.2	144.4	103.9	107.0	97.1
Aug	122.2	140.6	106.6	105.8	100.8
Sep	127.1	138.0	109.9	106.7	103.0
Oct	124.5	140.9	109.8	107.8	101.9
Nov	126.1	138.9	108.8	107.3	101.4
Dec	122.4	133.1	106.7	108.0	98.8
1991 Jan	118.8	138.9	106.2	106.4	99.8
Feb	123.7	131.2	104.5	106.2	98.4
Mar	125.4	137.4	104.8	106.5	98.4
Apr	123.6	138.3	105.5	107.2	98.4
May	123.1	136.5	106.1	108.1	98.1
Jun	131.4	138.1	106.0	108.1	98.1
Jul	127.1	138.8	106.5	108.9	97.8
Aug	130.9	144.7	107.9	109.9	98.2
Sep	125.4	135.8	107.7	109.9	98.0
Oct	125.9	137.4	107.4	109.9	97.7
Nov	128.3	139.3	107.8	110.2	97.8
Dec	132.1	141.0	106.2	109.6	96.9
1992 Jan	121.4	137.0	106.6	107.7	99.0
Feb	130.3	147.3	107.3	107.4	99.9
Mar	130.0	145.1	107.0	107.7	99.4
Apr	128.1	150.7	108.3	108.1	100.2
May	133.3	146.9	108.5	107.3	101.1
Jun	127.1	146.0	108.2	106.6	101.5
Jul	129.2†	149.0†	108.0	106.3†	101.6†
Aug	132.5	149.7	108.3	105.7	102.5
Sep	130.0	145.6	108.0†	106.8	101.1
Oct	134.1	147.8	109.7	110.4	99.4

1 **All users of the monthly trade figures should see the important note under the Balance of Payments section of the 'Latest developments in the economy' article on page 5 about a pause in the provision of the statistics next year.**

2 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

For the most up-to-date data on the monthly trade figures, poll the following number from your fax machine:

0336 416038

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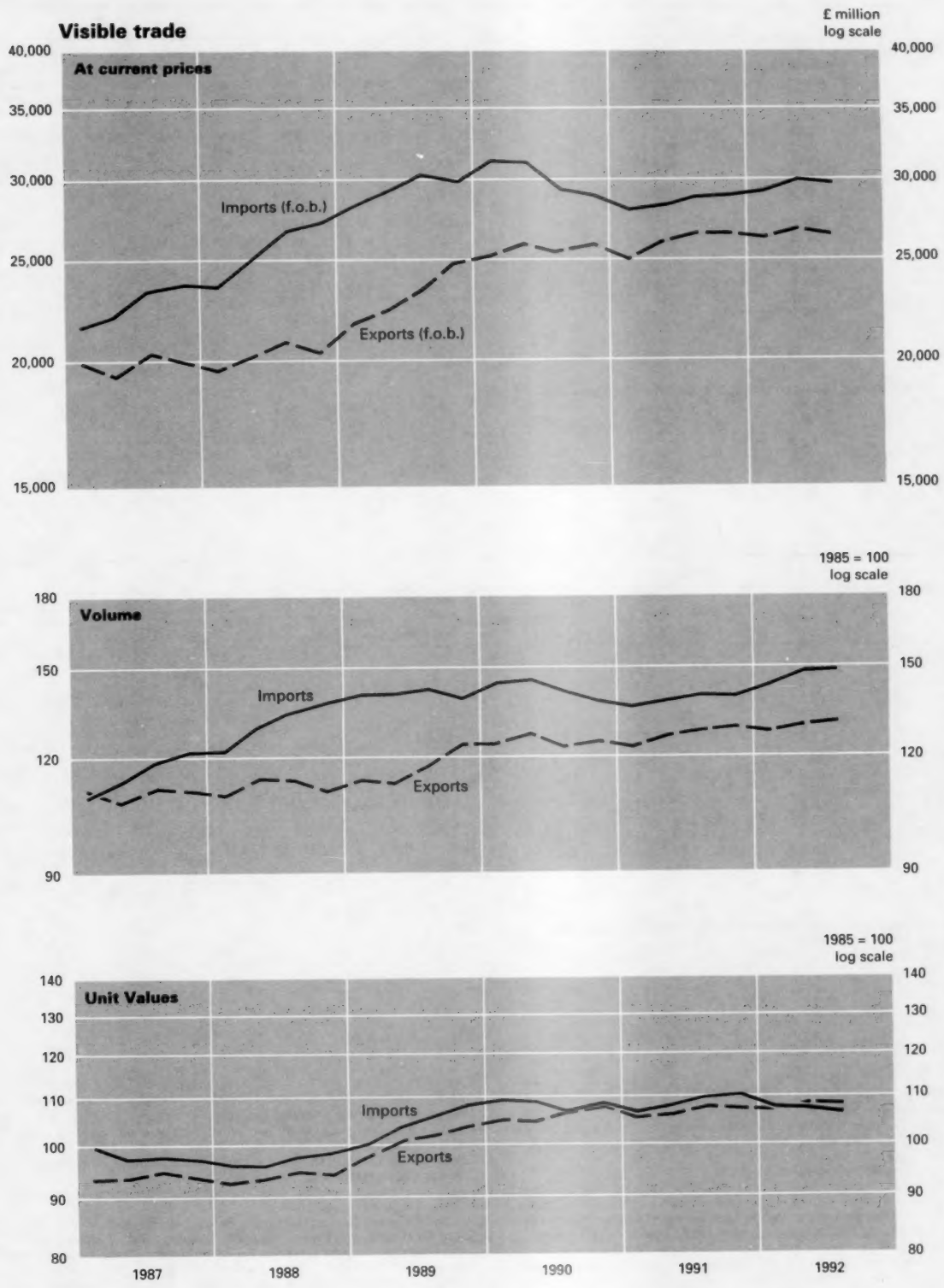

Visible trade
£ million
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
40,000
35,000
30,000
25,000
20,000
15,000
Volume
1985 = 100
log scale
Imports
Exports
180
150
120
90
Unit Values
1985 = 100
log scale
Imports
Exports
140
130
120
110
100
90
80
1987
1988
1989
1990
1991
1992

25 Measures of UK competitiveness in trade in manufactures[1,2]

1985 = 100

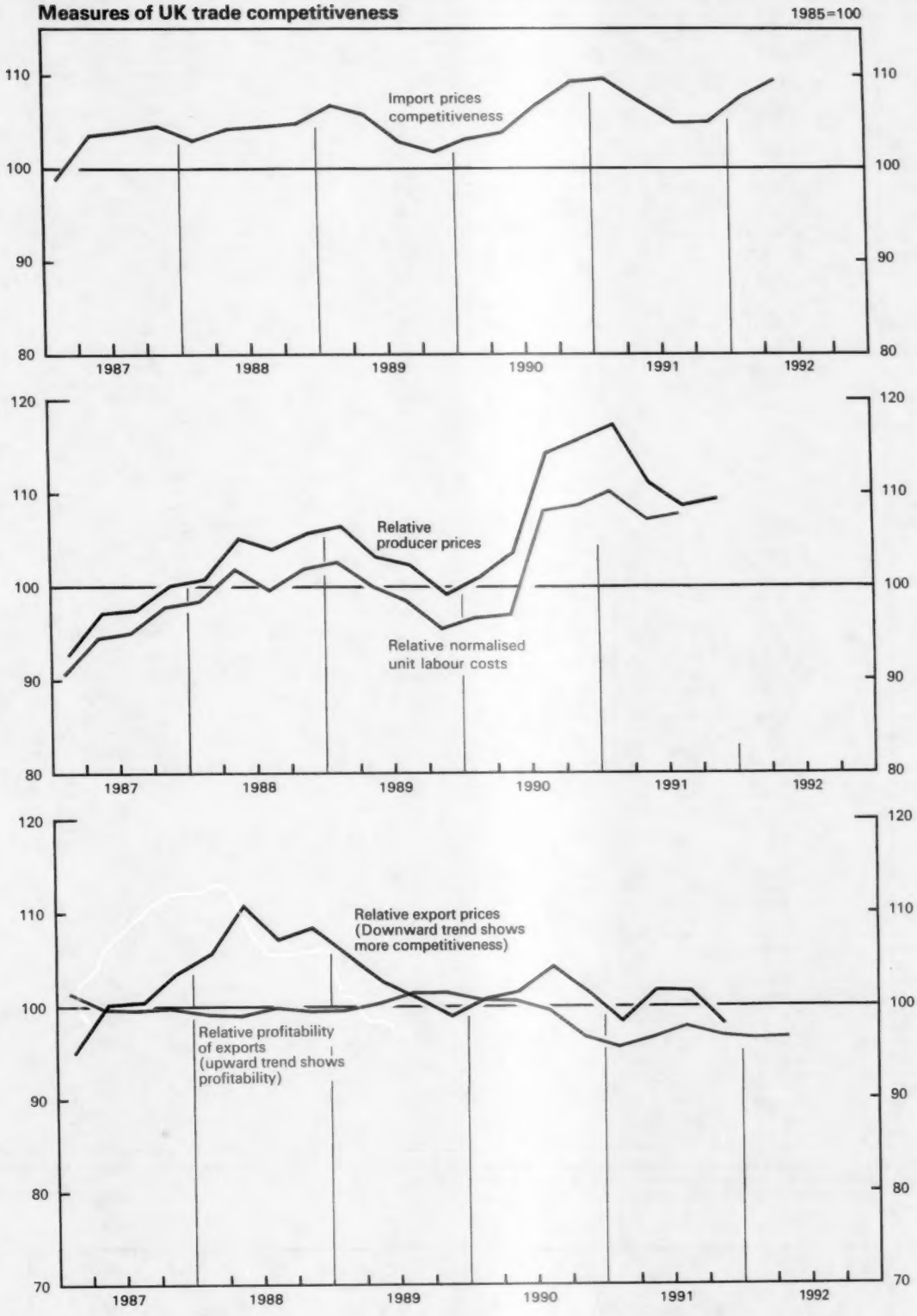
	Summary measures						Export unit value index[3,14]				
	Relative export prices[4,9,14]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual	IMF index of relative unit labour costs[3] Normalised[6,9]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1988	102.6	106.8	97.4	99.9	103.9	99.2	144.9	111	144	153	160
1989	100.0	103.7	96.3	99.8	104.1	100.5	140.0	114	143	149	156
1990	100.3	110.6	102.3	103.6	105.6	99.3	156.6	116	142	171	180
1991	99.9	111.6	107.9	108.2	107.0	96.5	154.4	117	152	163	175
1990 Q3	104.2	114.3	107.1	108.0	106.6	99.4	164.5	116	143	174	184
Q4	101.5	115.9	109.4	108.5	109.0	96.7	167.9	117	151	184	194
1991 Q1	98.3	117.3	110.5	110.0	109.4	95.3	160.1	117	154	178	190
Q2	101.8	111.2	106.5	107.0	107.0	96.5	152.1	117	150	158	169
Q3	101.7	108.7	106.9	107.7	104.7	97.8	151.5	117	150	156	168
Q4	98.0	109.3	..	..	104.8	96.8	154.0	117	157	166	179
1992 Q1	..	..	..	..	107.4	96.3	153.9	117	162	164	183
Q2	..	..	..	..	109.2	96.5	160.6	..	162	..	..
Percentage change, quarter on corresponding quarter of previous year											
1990 Q3	*3.8*	*11.7*	*12.0*	*8.9*	*3.9*	*–1.8*	*18.3*	*1.8*	*1.4*	*17.6*	*19.5*
Q4	*7.3*	*15.0*	*17.5*	*12.8*	*7.3*	*–4.6*	*23.8*	*2.6*	*5.6*	*20.3*	*19.0*
1991 Q1	*0.8*	*11.8*	*14.5*	*11.3*	*6.2*	*–5.3*	*9.4*	*2.6*	*9.2*	*7.9*	*9.8*
Q2	*4.0*	*3.6*	*10.8*	*8.0*	*3.2*	*–3.9*	*2.8*	*1.7*	*10.3*	*–4.8*	*–3.4*
Q3	*–2.4*	*–4.9*	*–0.2*	*–0.3*	*–1.8*	*–1.6*	*–7.9*	*0.9*	*4.9*	*–10.3*	*–8.7*
Q4	*–3.4*	*–5.7*	..	..	*–3.9*	*0.1*	*–8.3*	*0.0*	*4.0*	*–9.8*	*–7.7*
1992 Q1	..	..	..	..	*–1.8*	*1.0*	*–3.9*	*0.0*	*5.2*	*–7.9*	*–3.7*
Q2	..	..	..	..	*2.1*	*0.0*	*5.6*	..	*8.0*	..	..

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[13]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1988	155.5	104.9	166.0	157.7	161.3	144	98	179	150	185
1989	150.5	110.0	158.1	151.4	158.2	138	101	168	139	173
1990	173.4	113.7	153.2	181.6	173.2	167	104	163	102	113
1991	181.5	113.6	165.9	180.1	184.0	179	107	181	102	115
1990 Q3	182.0	113.8	152.3	185.2	175.6	176	104	160	104	115
Q4	192.2	116.5	169.2	198.2	187.6	191	105	179	113	123
1991 Q1	192.2	112.8	167.5	193.0	196.8	191	107	177	111	122
Q2	175.2	113.9	161.9	171.6	174.8	172	107	181	99	110
Q3	174.2	113.3	162.8	171.4	175.7	171	107	178	96	109
Q4	184.4	114.5	171.5	184.3	188.5	183	107	195	105	121
1992 Q1	..	..	..	..	..	185	107	201	104	120
Q2	..	..	..	..	..	188	..	210	..	..
Percentage change, quarter on corresponding quarter of previous year										
1990 Q3	*23.4*	*3.4*	*–1.6*	*24.5*	*13.5*	*29.4*	*2.0*	*–3.6*	*–25.2*	*–32.4*
Q4	*29.6*	*5.1*	*10.2*	*25.7*	*13.5*	*38.4*	*1.9*	*7.8*	*–23.1*	*–31.7*
1991 Q1	*22.2*	*0.9*	*12.7*	*13.7*	*20.2*	*27.3*	*3.9*	*10.6*	*16.8*	*14.0*
Q2	*8.0*	*1.2*	*13.6*	*–1.0*	*5.3*	*12.4*	*2.9*	*16.0*	*0.0*	*–0.9*
Q3	*–4.3*	*–0.4*	*6.9*	*–7.5*	*0.1*	*–2.8*	*2.9*	*11.2*	*–7.7*	*–5.2*
Q4	*–4.1*	*–1.7*	*1.4*	*–7.0*	*0.5*	*–4.2*	*1.9*	*8.9*	*–7.1*	*–1.6*
1992 Q1	..	..	..	..	..	*–3.1*	*0.0*	*13.6*	*–6.3*	*–1.6*
Q2	..	..	..	..	..	*9.3*	..	*16.0*	..	..

1 SITC Sections 5-8.
2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.
3 All the indicies are shown in US dollars.
4 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
5 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
6 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
7 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
9 Downward trend implies UK more competitive.
10 Excludes erractics (ships, North Sea installations, aircrafts, precious stones, and silver bullion).
11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
12 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
13 Includes the former German Democratic Republic as from 1991 Q1.
14 These series have been revised this month to take account of information from the International Monetary Fund and the United Nations. These revisions have affected some of the series over the whole of the period covered. From 1991 Q2 the figures are based on the latest information from the IMF updated in line with more recent information from the UN.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



26 Balance of payments: current account[1]

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[2]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	–1 741	2 741	4 649
1983	60 700	62 237	–1 537	65 569	60 267	4 064	2 831	–1 593	5 302	3 765
1984	70 265	75 601	–5 336	77 251	70 117	4 519	4 345	–1 730	7 134	1 798
1985	77 991	81 336	–3 345	80 022	73 887	6 687	2 560	–3 111	6 136	2 790
1986	72 627	82 186	–9 559	77 255	67 630	6 808	4 974	–2 157	9 625	66
1987	79 153	90 735	–11 582	79 826	72 726	6 745	3 754	–3 400	7 099	–4 482
1988	80 346	101 826	–21 480	87 739	82 438	4 397	4 423	–3 518	5 302	–16 179
1989	92 154	116 837	–24 683	107 778	104 821	4 039	3 495	–4 578	2 956	–21 726
1990	101 718	120 527	–18 809	115 150	113 370	4 581	2 094	–4 897	1 778	–17 029
1991	103 413	113 703	–10 290	116 164	112 195	4 990	328	–1 349	3 969	–6 321
1987 Q3	20 312	23 383	–3 071	20 213	18 379	1 825	990	–981	1 834	–1 237
Q4	19 847	23 719	–3 872	19 583	18 457	1 424	596	–893	1 127	–2 746
1988 Q1	19 156	23 485	–4 329	20 730	19 624	1 173	978	–1 045	1 106	–3 223
Q2	20 101	24 901	–4 800	21 597	20 045	1 233	1 207	–888	1 552	–3 248
Q3	20 817	26 465	–5 648	22 613	20 520	1 100	1 195	–202	2 093	–3 555
Q4	20 272	26 975	–6 703	22 798	22 249	891	1 043	–1 383	551	–6 154
1989 Q1	21 710	28 081	–6 371	25 570	24 238	892	1 146	–706	1 332	–5 039
Q2	22 303	28 995	–6 692	27 227	25 797	1 301	973	–844	1 430	–5 262
Q3	23 321	30 074	–6 753	26 476	26 046	1 056	770	–1 396	430	–6 323
Q4	24 820	29 687	–4 867	28 504	28 740	790	606	–1 632	–236	–5 103
1990 Q1	25 122	31 204	–6 082	28 447	28 057	1 442	–127	–925	390	–5 692
Q2	25 706	31 113	–5 407	28 167	28 229	1 193	48	–1 303	–62	–5 469
Q3	25 276	29 335	–4 059	28 749	27 486	1 072	1 302	–1 111	1 263	–2 796
Q4	25 614	28 875	–3 261	29 785	29 598	874	871	–1 558	187	–3 074
1991 Q1	24 883	27 923	–3 040	28 835	28 652	1 039	–712	–144	183	–2 857
Q2	25 926	28 160	–2 234	30 897	29 119	1 401	179	198	1 778	–456
Q3	26 377	28 762	–2 385	28 652	27 564	1 482	571	–965	1 088	–1 297
Q4	26 227	28 858	–2 631	27 779	26 860	1 068	290	–438	920	–1 712
1992 Q1	26 125	29 175	–3 050	27 486	27 318	1 025	338	–1 195	168	–2 882
Q2	26 693	29 881	–3 188	25 353	25 018	1 409	424	–1 497	336	–2 853
Q3	26 395†	29 641†	–3 246†	..	..	..	..	..	..	..
1990 Nov	8 654	9 716	–1 062	..	..	..	..	..	63	–999
Dec	8 357	9 320	–963	..	..	..	..	..	62	–901
1991 Jan	8 233	9 586	–1 353	..	..	..	..	..	61	–1 292
Feb	8 252	9 045	–793	..	..	..	..	..	61	–732
Mar	8 398	9 292	–894	..	..	..	..	..	61	–833
Apr	8 418	9 301	–883	..	..	..	..	..	593	–290
May	8 488	9 437	–949	..	..	..	..	..	592	–357
Jun	9 020	9 422	–402	..	..	..	..	..	593	191
Jul	8 798	9 441	–643	..	..	..	..	..	363	–280
Aug	9 034	9 872	–838	..	..	..	..	..	362	–476
Sep	8 545	9 449	–904	..	..	..	..	..	363	–541
Oct	8 614	9 533	–919	..	..	..	..	..	307	–612
Nov	8 689	9 674	–985	..	..	..	..	..	306	–679
Dec	8 924	9 651	–727	..	..	..	..	..	307	–420
1992 Jan	8 266	9 419	–1 153	..	..	..	..	..	56	–1 097
Feb	8 963	9 971	–1 008	..	..	..	..	..	56	–952
Mar	8 896	9 785	–889	..	..	..	..	..	56	–833
Apr	8 783	10 167	–1 384	..	..	..	..	..	112	–1 272
May	9 117	9 974	–857	..	..	..	..	..	112	–745
Jun	8 793	9 740	–947	..	..	..	..	..	112	–835
Jul	8 789†	9 904†	–1 115†	..	..	..	..	..	100	–1 015†
Aug	8 856	9 996	–1 140	..	..	..	..	..	100	–1 040
Sep	8 750	9 741	–991	..	..	..	..	..	100	–891
Oct	9 060	10 223	–1 163	..	..	..	..	..	100	–1 063

1 **All users of the monthly trade figures should see the important note under the Balance of Payments section in the 'Latest developments in the economy' article on page 5 about a pause in the provision of the statistics next year.**

2 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the balance of payments, poll the following number from your fax machine:

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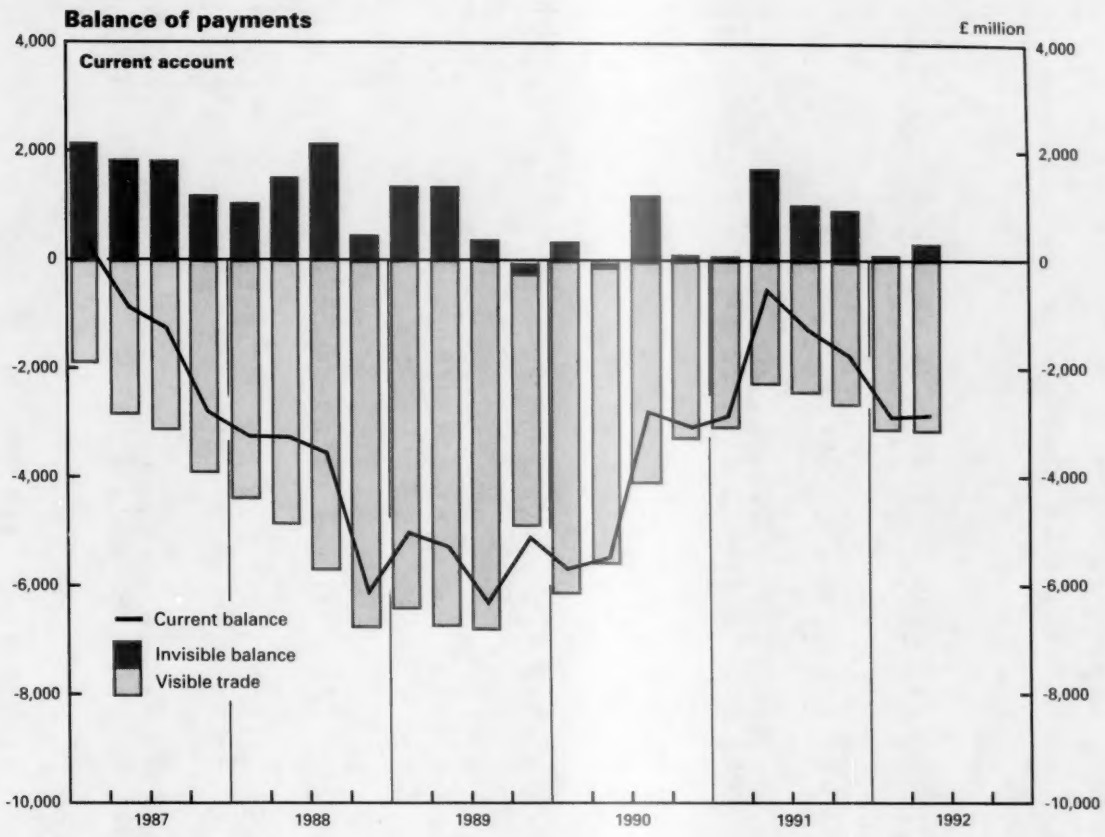
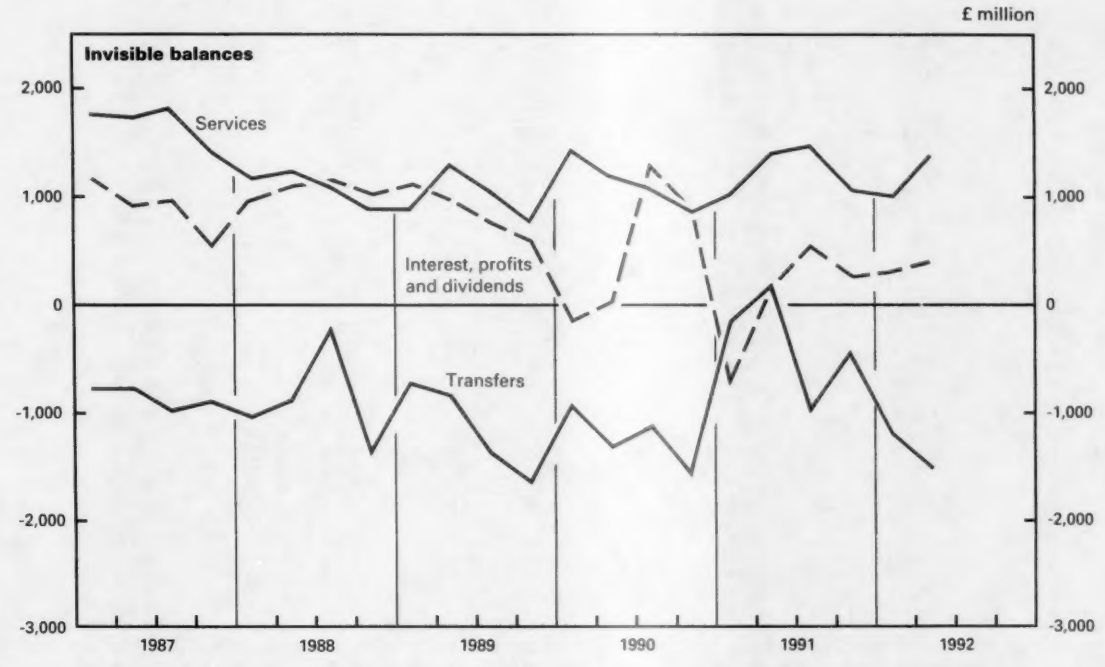

Balance of payments
£ million
Current account
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
Current balance
Invisible balance
Visible trade
1987
1988
1989
1990
1991
1992


£ million
Invisible balances
2,000
1,000
0
-1,000
-2,000
-3,000
Services
Interest, profits
and dividends
Transfers
1987
1988
1989
1990
1991
1992

27 Sterling exchange rates and UK official reserves

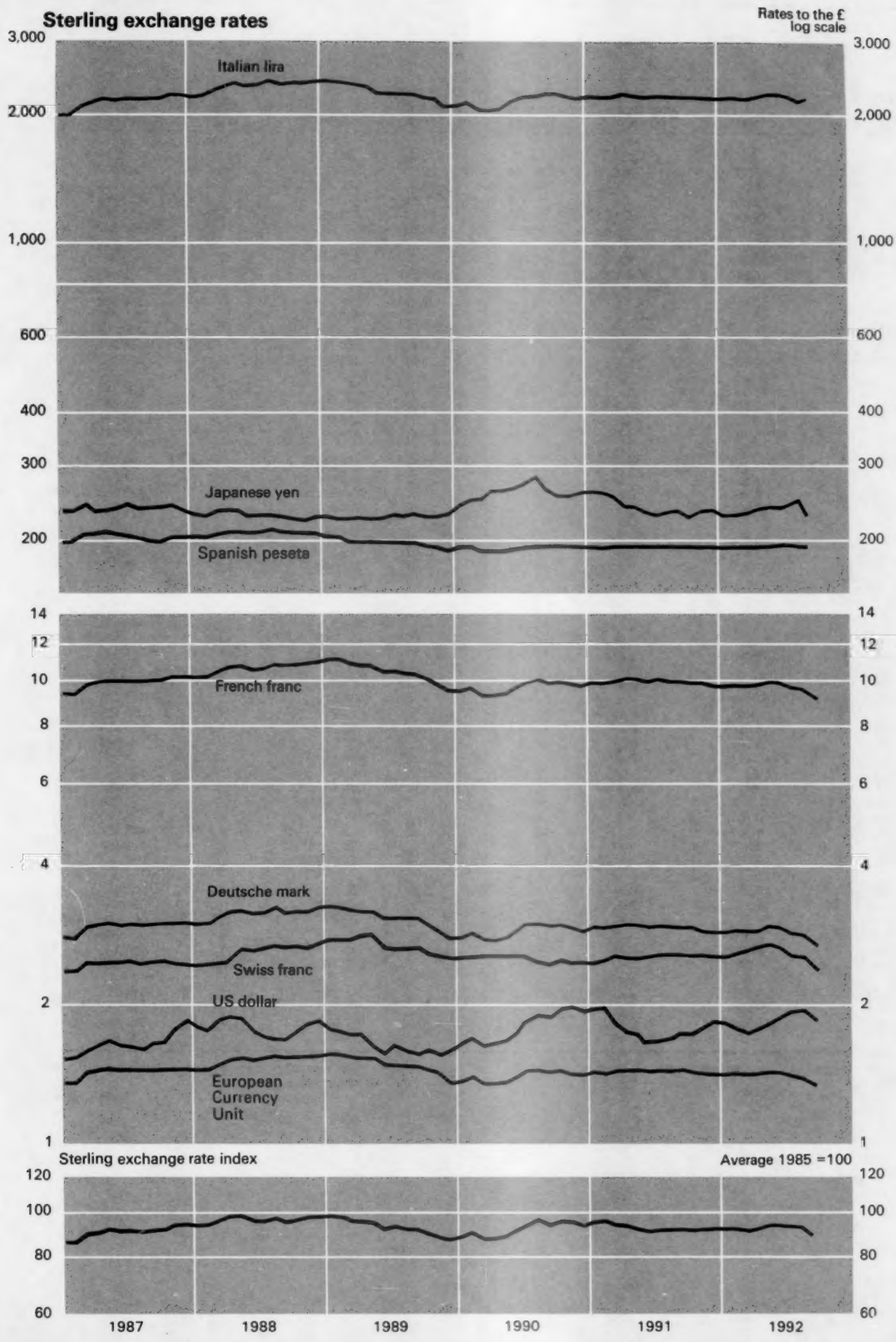
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1983	359.89	1.5158	3.1820	1.7044	11.5469	2 302	3.870	217.48	17 817	105.3
1984	316.80	1.3364	3.1291	1.6931	11.6365	2 339	3.790	214.31	15 694	100.6
1985	307.08	1.2976	3.1550	1.6998	11.5495	2 463	3.784	219.56	15 543	100.0
1986	246.80	1.4672	2.6350	1.4948	10.1569	2 186	3.183	205.31	21 923	91.5
1987	236.50	1.6392	2.4394	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.6030	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.6780	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.4687	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.5286	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1988 Q3	226.76	1.6950	2.6530	1.5230	10.7160	2 349	3.165	209.41	50 482	95.2
Q4	224.05	1.7910	2.6760	1.5310	10.8460	2 356	3.175†	208.17	51 685	96.7
1989 Q1	224.37	1.7480	2.7620	1.5530	10.9950	2 370	3.233	201.88	46 931	97.1
Q2	224.29	1.6260	2.7550	1.5120	10.6310	2 287	3.140	197.40	43 665	93.6
Q3	227.17	1.5970	2.6490	1.4820	10.3850	2 212	3.071	192.48	42 876	91.7
Q4	226.76	1.5850	2.5480	1.4090	9.7890	2 119	2.876	183.92	38 645	88.1
1990 Q1	245.05	1.6565†	2.4938†	1.3746†	9.4982†	2 078	2.800	180.71	39 295	88.1
Q2	260.04	1.6761	2.4163	1.3708	9.4562	2 065	2.812	175.77	39 014	88.6
Q3	270.33	1.8617	2.4871	1.4337	9.9425	2 190	2.965	183.53	39 060	94.2
Q4	254.23	1.9462	2.4752	1.4194	9.8484	2 197	2.923	184.90	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22†	1.7094	2.5171	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.5580	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.5443	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1992 Q1	227.67	1.7721	2.5748	1.4032	9.7501	2 155	2.865	180.88	45 027	90.6
Q2	235.40	1.8078	2.6685	1.4219	9.8277	2 198†	2.916	183.15†	45 700	92.3
Q3	238.02	1.9049	2.4830	1.3784	9.4465	2 154	2.787	181.23	42 677	90.9
1989 Nov	225.65	1.5724	2.5452	1.4119	9.7825	2 113	2.877	183.33	38 767	87.9
Dec	229.30	1.5957	2.5031	1.3681	9.4871	2 063	2.776	179.29	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	1.3753	9.5095	2 084	2.793	181.17	38 448	87.9
Feb	246.99	1.6962	2.5236	1.3933	9.6533	2 110	2.843	183.63	38 537	89.6
Mar	248.86	1.6246	2.4560	1.3571	9.3460	2 042	2.769	177.61	39 295	87.0
Apr	259.21	1.6374	2.4330	1.3507	9.2758	2 028	2.761	175.14	39 028	87.1
May	258.00	1.6778	2.3792	1.3619	9.3920	2 049	2.790	174.42	38 934	88.0
Jun	262.83	1.7094	2.4381	1.3980	9.6837	2 114	2.879	177.69	39 014	90.4
Jul	269.48	1.8081	2.5166	1.4322	9.9337	2 169	2.962	181.52	38 842	93.5
Aug	280.13	1.8998	2.4862	1.4401	10.0084	2 198	2.983	184.21	39 297	95.3
Sep	260.49	1.8786	2.4555	1.4283	9.8798	2 203	2.950	185.01	39 060	93.8
Oct	252.32	1.9454	2.4936	1.4340	9.9312	2 222	2.965	186.03	38 572	94.8
Nov	253.49	1.9647	2.4675	1.4174	9.8225	2 193	2.917	184.59	38 470	94.2
Dec	257.41	1.9257	2.4619	1.4040	9.7782	2 170	2.879	183.88	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	1.4200	9.9181	2 195	2.920	183.90	38 368	94.1
Feb	256.30	1.9654	2.4909	1.4134	9.8994	2 182	2.908	181.86	41 794	94.2
Mar	250.55	1.8265	2.5319	1.4265	9.9786	2 186	2.931	182.23	42 258	92.9
Apr	239.62	1.7502	2.5185	1.4461	10.0645	2 207	2.979	183.83	43 591	92.3
May	238.25	1.7252	2.5106	1.4452	10.0456	2 199	2.963	183.36	43 711	91.7
Jun	230.53	1.6498	2.5225	1.4319	9.9742	2 185	2.940	183.36	44 264	90.2
Jul	227.46	1.6503	2.5554	1.4359	10.0041	2 195	2.947	184.58	44 631	90.3
Aug	230.35	1.6841	2.5605	1.4312	9.9779	2 195	2.936	183.39	44 691	90.7
Sep	231.80	1.7249	2.5583	1.4442	9.9556	2 187	2.925	183.51	44 593	91.1
Oct	225.16	1.7226	2.5473	1.4258	9.9248	2 176	2.911	183.55	44 252	90.5
Nov	230.50	1.7787	2.5529	1.4133	9.8557	2 172	2.884	182.46	43 915	91.0
Dec	233.79	1.8258	2.5319	1.4052	9.7592	2 160	2.856	182.26	44 126	91.2
1992 Jan	226.97	1.8127	2.5385	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8
Feb	226.85	1.7781	2.5883	1.4074	9.7915	2 161	2.877	180.77	44 755	90.8
Mar	229.10	1.7238	2.6017	1.4003	9.7221	2 152	2.865	180.74	45 027	90.1
Apr	234.50	1.7576	2.6652	1.4133	9.7905	2 179	2.895	182.35	45 775	91.3
May	236.53	1.8109	2.6975	1.4286	9.8702	2 209	2.936	183.47	45 804	92.8
Jun	235.27	1.8556	2.6424	1.4231	9.8195	2 206	2.917	183.59	45 700	92.8
Jul	241.31	1.9186	2.5589	1.4012	9.6503	2 167	2.860	182.00	45 750	92.5
Aug	245.33	1.9412	2.5217	1.3852	9.5501	2 138	2.816	180.86	44 450	92.0
Sep	227.58	1.8559	2.3648	1.3462	9.1261	2 159	2.683	180.55	42 677	88.2
Oct	200.70	1.6577	2.1782	1.2549	8.3285	2 163	2.455	174.73	42 138	80.8
Nov	189.16	1.5275	2.1822	1.2346	8.2010	2 083	2.424	173.81	42 087	78.3

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
600
400
300
200
Italian lira
Japanese yen
Spanish peseta
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European
Currency
Unit
Sterling exchange rate index
Average 1985 =100
120
100
80
60
1987
1988
1989
1990
1991
1992

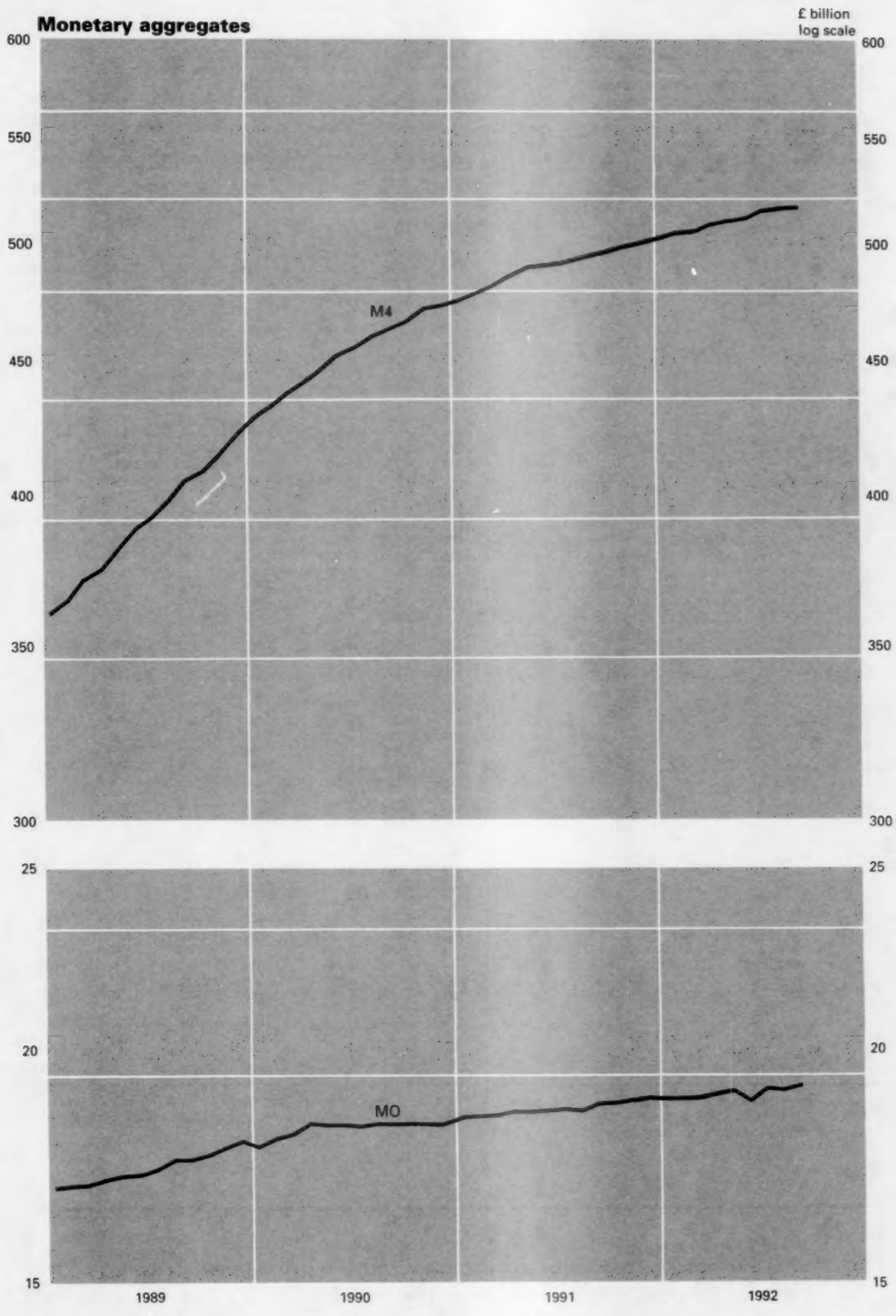
28 Monetary aggregates[1]

	M0				M4			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU
1987	16 633	*4.7*	15 663	27.70	303 662	*16.0*	303 007	1.51
1988	18 040	*6.9*	16 869	28.91	356 420	*17.3*	355 424	1.43
1989	19 006	*5.9*	17 826	29.88	423 405	*18.0*	422 360	1.33
1990	19 493	*5.4*	18 293	30.30	474 293	*12.1*	473 387	1.22
1991	20 073	*2.4*	18 867	30.89	501 845†	*6.2*	500 957†	1.17
1988 Q3	16 793	*7.6*	16 760	29.02	345 870	*18.6*	343 047	1.43
Q4	18 040	*8.0*	16 869	29.37	356 420	*17.3*	355 424	1.41
1989 Q1	16 815	*7.1*	16 973	29.72	371 720	*17.6*	370 982	1.39
Q2	17 089	*5.7*	17 166	29.86	390 486 390 431	*18.1*	388 463 388 408	1.35
Q3	17 504	*5.3*	17 466	29.98	407 785	*17.1*	404 880	1.31
Q4	19 006	*5.5*	17 826	29.96	423 405	*18.0*	422 360	1.28
1990 Q1	17 600	*5.7*	18 021	30.29	439 207	*17.7*	438 316	1.26
Q2	18 194	*7.4*	18 245	30.07	456 665	*17.2*	453 662	1.23
Q3	18 325	*5.0*	18 286	30.43	466 892	*14.6*	464 121	1.21
Q4	19 493	*3.3*	18 293	30.41	474 293	*12.1*	473 387	1.18
1991 Q1	18 161	*3.2*	18 464	30.37	483 056†	*9.9*	482 129†	1.17
Q2	18 581	*1.5*	18 606	30.83	493 116	*7.9*	489 745	1.17
Q3	18 757	*2.1*	18 700	31.16	497 561	*6.5*	495 313	1.18
Q4	20 073	*2.8*	18 867	31.19	501 845	*6.2*	500 957	1.18
1992 Q1	18 383	*1.3*	18 888	31.21	507 431	*5.8*	506 478	1.17
Q2	18 847	*2.4*	18 851	31.57	515 241	*5.2*†	511 774	1.17
Q3	19 239	*2.4*	19 102	..	517 528	*4.7*	515 385	..
Calendar month								
1990 Oct	18 225	*4.0*	18 285	..	466 329	*13.9*	466 928	..
Nov	18 232	*3.2*	18 266	..	471 810	*14.2*	472 350	..
Dec	19 493	*2.6*	18 293	..	474 293	*12.1*	473 387	..
1991 Jan	18 446	*3.8*	18 442	..	473 708†	*11.2*	475 742†	..
Feb	17 970	*2.6*	18 451	..	475 524	*10.9*	479 173	..
Mar	18 161	*3.2*	18 464	..	483 056	*9.9*	482 129	..
Apr	18 369	*0.6*	18 533	..	485 253	*9.8*	485 629	..
May	18 566	*1.8*	18 538	..	489 017	*9.4*	488 829	..
Jun	18 581	*2.1*	18 606	..	493 116	*7.9*	489 745	..
Jul	18 771	*2.2*	18 606	..	491 687	*7.5*	491 037	..
Aug	18 915	*1.8*	18 579	..	492 349	*7.0*	493 214	..
Sep	18 757	*2.4*	18 700	..	497 561	*6.5*	495 313	..
Oct	18 700	*2.6*	18 760	..	495 773	*6.2*†	497 114	..
Nov	18 749	*2.8*	18 806	..	498 288	*5.6*	499 252	..
Dec	20 073	*3.0*	18 867	..	501 845	*6.2*	500 957	..
1992 Jan	18 598	*0.8*	18 833	..	501 477	*6.2*	503 475	..
Feb	18 330	*2.0*	18 849	..	502 352	*6.0*	505 857	..
Mar	18 383	*1.2*	18 888	..	507 431	*5.8*	506 478	..
Apr	18 913	*3.0*	18 957	..	509 178	*5.7*	509 062	..
May	19 095	*2.8*	19 005	..	510 921	*5.2*	510 312	..
Jun	18 847	*1.4*	18 851	..	515 241	*5.2*	511 774	..
Jul	19 223	*2.4*	19 066	..	515 630	*5.7*	514 657	..
Aug	19 306	*2.1*	19 024	..	515 703	*5.5*	516 680	..
Sep	19 239	*2.6*	19 102	..	517 528	*4.7*	515 385	..
Oct	19 132	*2.3*	19 216	..	519 440	*5.4*	520 844	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
M4
25
20
15
MO
1989
1990
1991
1992

29 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1988	−11 868	4 091	−1 063	812	−840	4 064	83 077	−11 962	−13 642	75 049	−8 737	52 670
1989	−9 276	11 902	602	317	1 894	−5 371	88 926	−14 647	−10 067	92 453	−18 123	64 263
1990	−2 120	1 163	−1 783	−1 056	4 243	−62	71 214	−11 044	−9 581	67 420	−6 566	51 273
1991	7 681	−4 287	−994	−36	−6 152	2 325	36 786†	1 563†	−7 346†	39 169†	−2 385†	29 438†
1988 Q3	−2 080	1 422	−462	206	57	1 092	22 578	302	−4 992	21 664	1 450	18 122
Q4	−5 277	2 444	51	355	117	790	19 922	−4 734	−3 411	17 495	−3 826	10 258
1989 Q1	−5 590	4 496	206	20	358	−212	21 771	−4 677	−1 864	20 904	−4 530	14 510
Q2	−67	3 883	−512	263	1 040	−2 124	20 293	−1 911	−4 561	23 859	−2 995	16 303
Q3	−426	3 242	592	99	−615	−629	26 196	−8 194	−2 298	29 685	−9 437	17 950
Q4	−3 193	281	316	−65	1 111	−2 406	20 666	135	−1 344	18 005	−1 161	15 500
1990 Q1	−4 246	695	200	−262	1 477	303	23 390	−3 970	−1 691	19 778	−2 040	16 047
Q2	5 848	−276	−899	−295	883	−1 141	16 817	834	−4 295	21 195	575	17 475
Q3	−477	−118	−513	−61	495	−799	16 709	−1 532	−3 241	15 541	−1 837	10 463
Q4	−3 245	862	−571	−438	1 388	1 575	14 298	−6 376	−354	10 906	−3 264	7 288
1991 Q1	−2 583	−248	83	211	−1 676	1 047	12 777†	−1 688†	369†	10 242†	−2 414†	8 197†
Q2	6 989	−245	58	−15	−2 289	600	5 859	3 179	−3 765	12 640	1 432	10 307
Q3	3 774	−2 513	−791	36	−829	258	10 921	−2 851	−3 491	11 424	−3 406	4 527
Q4	−499	−1 281	−344	−268	−1 358	420	7 229	2 923	−459	4 863	2 003	6 407
1992 Q1	3 464†	−659†	−1 046	−234	−1 939	479	5 770	1 822	−960	7 302	454	6 796
Q2	10 735	−6 856	−1 506	−326†	−1 538	14	8 291	4 584	−5 247	10 351	3 038	8 142
Q3	7 697	−5 551	−979†	330	..	−13 637†	6 681	8 572	−2 250	8 186	−3 799	2 137
1990 Oct	−2 370	1 133	−482	−274	435	182	4 689	−3 588	117	2 696	−2 971	−158
Nov	1 342	492	−447	−258	525	511	4 813	−750	−829	5 942	286	5 399
Dec	−2 217	−763	358	94	577	882	4 796	−2 038	358	2 268	−579	2 047
1991 Jan	−5 137	251	92	275	−492	279	3 188†	−2 334†	3 310†	−1 331†	−2 547†	−568†
Feb	−613	−700	71	271	−747	418	4 017	−1 233	333	3 047	−1 562	1 818
Mar	3 167	201	−80	−335	−534	350	5 572	1 879	−3 274	8 526	1 695	6 947
Apr	2 139	205	134	−148	−1 017	606	1 002	−775	33	3 329	−1 186	2 176
May	3 492	−897	294	−2	−211	−358	1 717	1 332	−1 276	4 602	763	4 089
Jun	1 358	447	−370	135	−1 119	352	3 140	2 622	−2 522	4 709	1 855	4 042
Jul	−1 074	−1 654	−244	−245	220	−473	2 838	−1 615	828	−382	−1 868	−1 422
Aug	1 969	−287	−454	43	−245	525	2 295	−840	−2 264	3 567	−560	743
Sep	2 879	−572	−93	238	−788	206	5 788	−396	−2 055	8 239	−978	5 206
Oct	−2 095	784	−273	−160	−978	124	208	115	906	−1 536	−739	−1 369
Nov	304	−1 089	210	−25	−202	−98	4 277	576	−1 424	3 666	276	2 518
Dec	1 292	−976	−281	−83	−160	394	2 744	2 232	59	2 733	2 466	5 258
1992 Jan	−3 778	−433	−233	−149	−236	−86	2 874	−1 859	3 459	−1 715	−2 181	−437
Feb	855	−620	−176	235	−763	383	182	1 990	−1 323	476	1 610	763
Mar	6 387†	394†	−637	−320	−849	182	2 715	1 691	−3 097	8 542	1 025	6 470
Apr	3 487	−3 194	−537	−47†	−461	−32	2 246	1 454	−1 123	1 956	954	1 787
May	3 125	−2 725	−590†	−43	−378	−57	1 695	2 208	−1 515	1 474	1 784	1 743
Jun	4 123	−937	−379	−236	−726	103	4 350	922	−2 609	6 921	300	4 612
Jul	666	−1 103	−712	−117	−602†	−106	2 763	−158	31	1 514	−866	679
Aug	2 993	−1 754	−141	195	1 262	−491	1 404	−1 593	−2 129	2 697	−822	−254
Sep	4 038	−2 694	−126	252	606	−13 040†	2 515	10 323	−153	3 976	−2 111	1 712
Oct	1 777	−1 800	−440	48	..	1 542	3 356	−3 297	579	2 895	−1 678	1 795

For most periods the relationships between the columns are as follows: 10 = 1 + 2 + 3 + 4 + 7; 11 = 5 + 6 + 8; 12 = 9 + 10 + 11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.
2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

CSO STATFAX

For the most up-to-date data on the public sector borrowing requirement, poll the following number from your fax machine:

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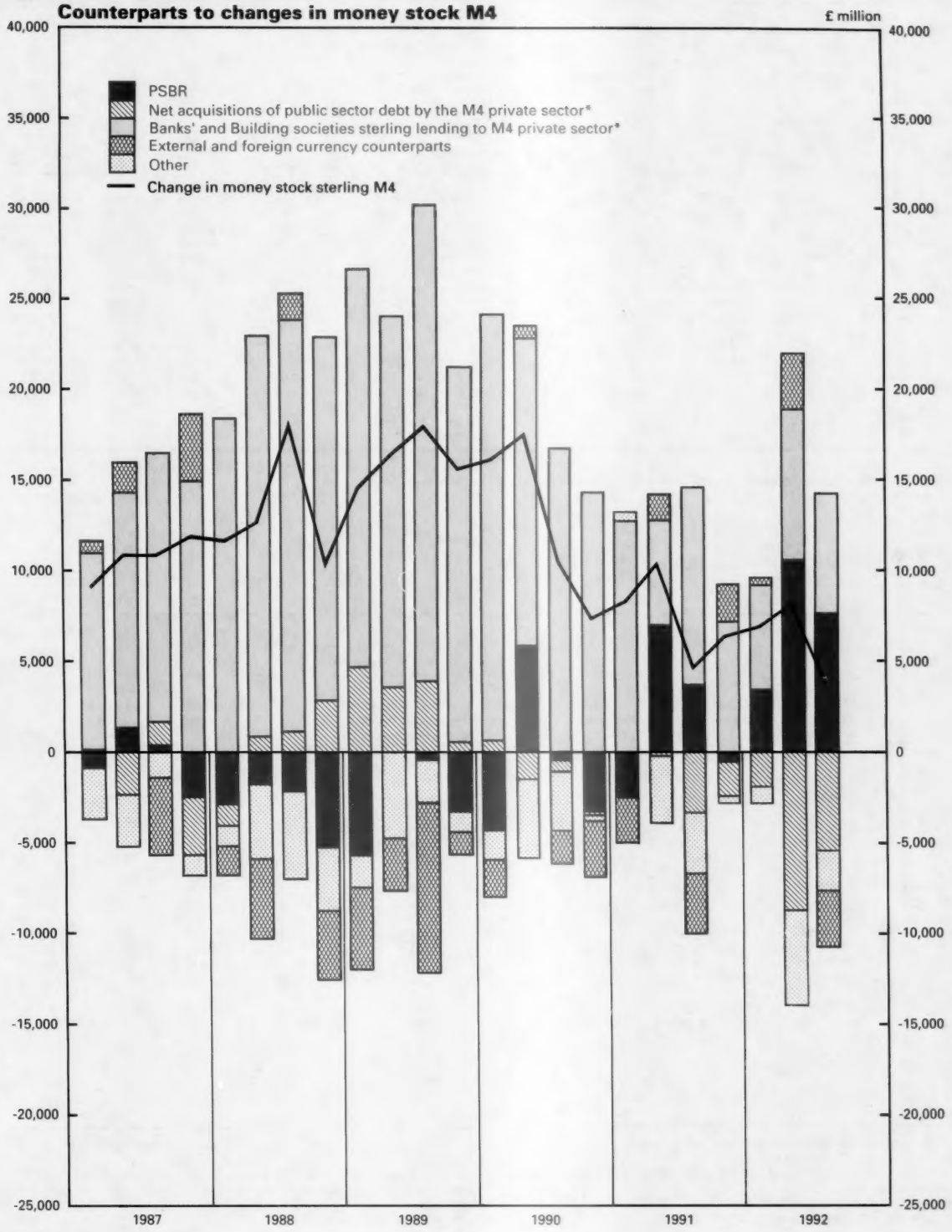
Calls charged at 36p per minute cheap rate, 48p per minute at all other times

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

30 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	174 934	13 137	91 729	6 184	63 253	3 806	18 255	–5 051	178 176	145 100
1989	188 469	14 760	99 029	9 419	66 853	4 233	18 943	–1 382	197 095	160 427
1990	201 873	14 477	109 878	12 815	72 668	9 273	18 793	–8 589	214 838	178 206
1991	206 774	14 357	121 899	12 324	78 694	6 769	17 097	–9 254	227 529	195 604
1990 Q2	46 506	3 421	26 952	1 923	18 114	1 474	4 156	239	52 858	45 740
Q3	50 110	3 820	27 625	2 547	17 902	2 145	4 948	–2 485	52 682	43 618
Q4	53 182	3 235	28 757	3 072	19 379	1 220	4 632	–1 971	55 089	45 755
1991 Q1	53 873	3 879	29 251	4 294	18 482	2 411	4 697	–2 393	56 742	44 948
Q2	47 635	3 181	30 520	2 159	18 810	1 299	4 161	–2 299	54 650	50 075
Q3	51 100	3 834	30 715	2 792	20 539	1 429	4 256	–1 305	58 426	50 617
Q4	54 166	3 463	31 413	3 079	20 863	1 630	3 983	–3 257	57 711	49 964
1992 Q1	56 439	4 228	31 992	4 723	22 849	1 900	4 658	–1 024	65 098	53 944
Q2	47 950	3 191	32 001	2 168	23 471	1 469	3 644	–1 101	61 652	55 181

1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 to 1992 Q1.
3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

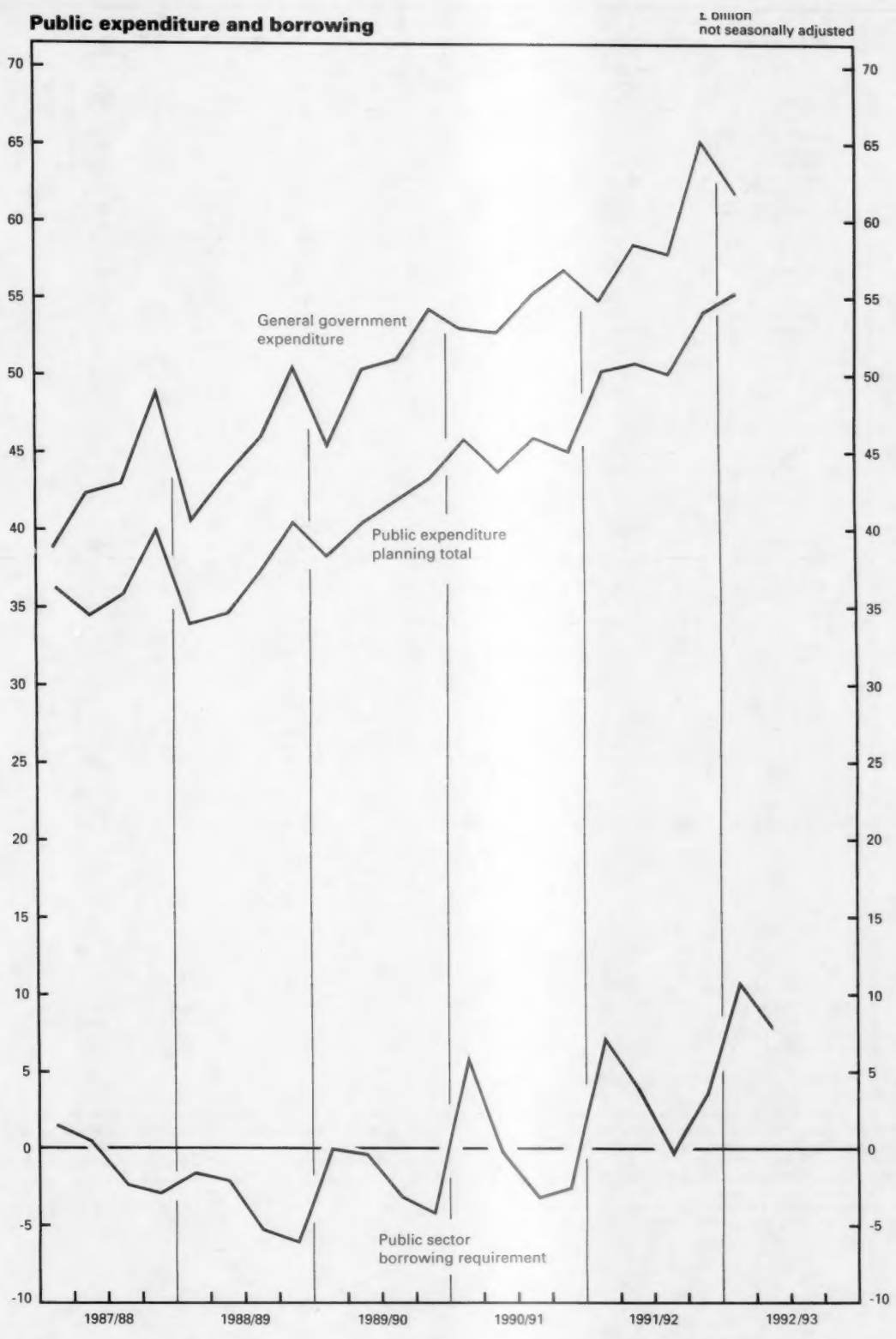
31 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	–4 844	–1 958	–6 802	–5 904	–10 569	607	–1 906	–11 868		–838	–12 706
1989	–4 752	–793	–5 545	–3 007	–9 656	585	–205	–9 276		724	–8 552
1990	7 077	–4 626	2 451	–4 645	–1 113	3 904	–4 911	–2 120		–74	–2 194
1991	15 652	–772	14 880	–9 108	6 587	1 875	–781	7 681		–1 909	5 772
									ABFB		
1990 Q3	1 237	–653	584	–1 684	32	149	–658	–477	–1 397	–623	–1 100
Q4	643	–347	296	–2 045	–3 771	454	72	–3 245	–3 157	1 496	–1 749
1991 Q1	1 383	–178	1 205	–1 937	–3 412	1 349	–520	–2 583	–1 391	1 851	–732
Q2	6 133	–210	5 923	–2 479	6 474	270	245	6 989	6 638	–3 545	3 444
Q3	4 797	–127	4 670	–1 435	3 671	264	–161	3 774	2 948	–539	3 235
Q4	3 339	–257	3 082	–3 257	–146	–8	–345	–499	–514	324	–175
1992 Q1	5 455	510	5 965	–1 249	1 739†	1 163	562	3 464†	4 697	1 211	4 716
Q2	11 612	–268	11 344	–1 833	10 447	135†	153†	10 735	..	–1 246	9 511
Q3	..	..	..	..	9 087	–1 152	–238	7 697	..	..	..
1992 Jul	..	..	..	..	736†	–73†	3†	666†	..	..	..
Aug	..	..	..	..	3 935	–813	–129	2 993	..	..	..
Sep	..	..	..	..	4 416	–266	–112	4 038	..	..	..
Oct	..	..	..	..	6 883	–5 438	332	1 777	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 30, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1987/88
1988/89
1989/90
1990/91
1991/92
1992/93

32 Summary capital accounts and financial surplus or deficit

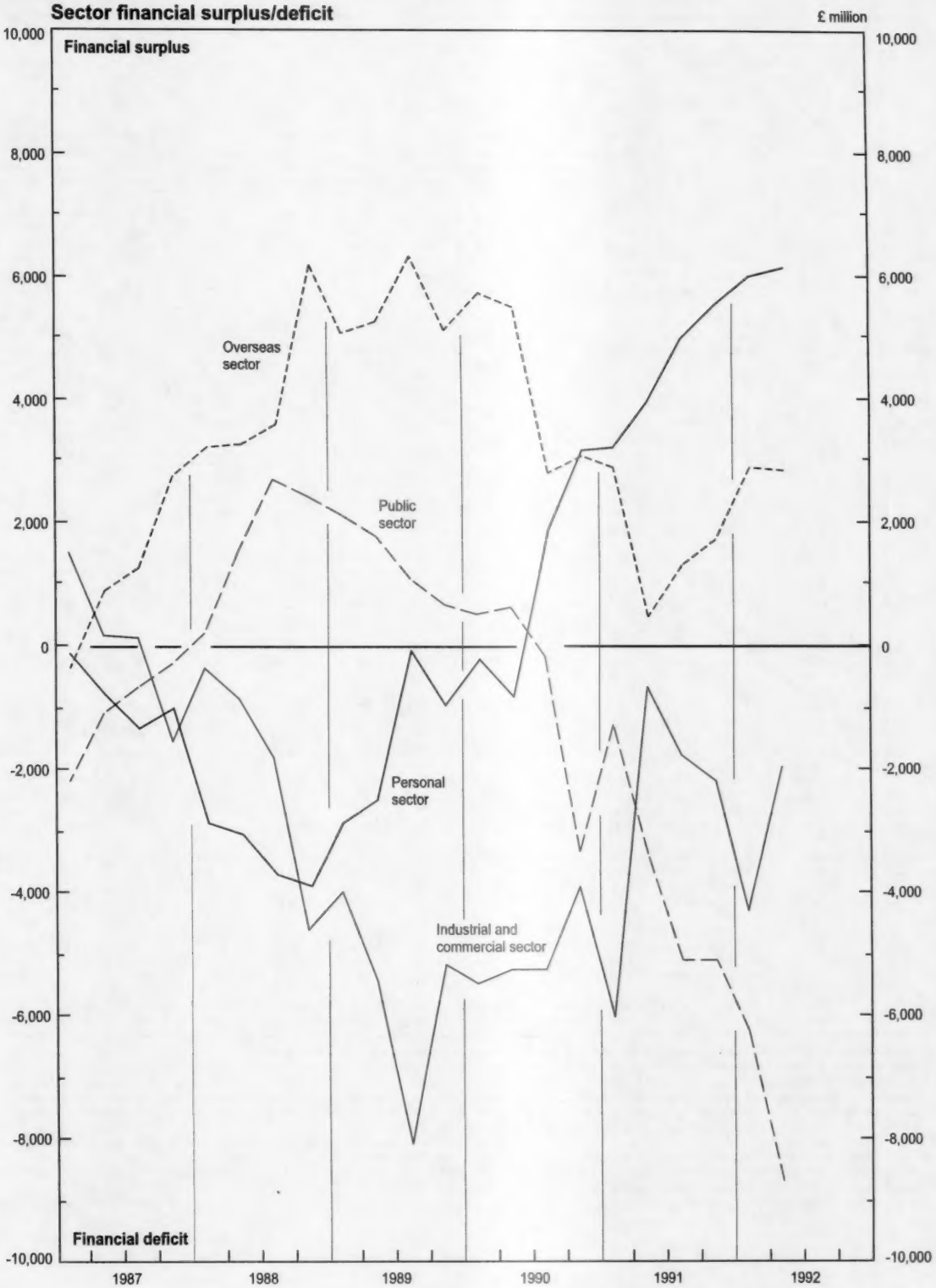
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1987	6 533	742	11 566	7 209	–190	4 129	42 395	–284	41 932
1988	16 598	1 265	11 061	4 817	–141	6 488	45 559	122	53 332
1989	19 333	1 435	15 223	9 868	–151	7 827	39 372	–525	61 554
1990	14 438	754	17 643	7 616	–100	6 763	39 467	–479	58 923
1991	2 296	–836	16 340	7 527	–100	6 179	36 565	–392	46 888
1988 Q2	4 065	418	2 962	938	–35	1 750	11 170	–103	11 925
Q3	5 271	–196	2 410	1 225	–35	1 894	11 556	436	13 808
Q4	4 244	690	2 526	1 417	–36	1 458	11 999	–86	16 515
1989 Q1	4 855	444	3 196	2 129	–38	2 344	11 722	–126	15 595
Q2	5 124	337	3 722	2 502	–37	1 498	10 415	–107	15 761
Q3	4 666	299	3 895	2 874	–38	2 050	8 446	–141	16 395
Q4	4 688	355	4 410	2 363	–38	1 935	8 789	–151	13 803
1990 Q1	4 753	162	4 430	987	–25	1 545	10 018	–100	15 420
Q2	4 483	174	4 066	1 769	–25	1 865	10 217	–109	15 370
Q3	4 135	184	4 502	2 201	–25	1 581	10 119	–140	15 224
Q4	1 067	234	4 645	2 659	–25	1 772	9 113	–130	12 909
1991 Q1	2 622	–9	3 892	2 799	–25	1 649	7 054	–94	12 967
Q2	850	–127	4 103	1 331	–25	1 718	10 148	–84	10 767
Q3	–636	–277	4 199	1 985	–25	1 420	9 196	–86	10 903
Q4	–540	–423	4 146	1 412	–25	1 392	10 167	–128	12 251
1992 Q1	–1 775	–218	4 259	2 754	–25	1 179	7 916	–69	12 149
Q2	–4 504	–335	3 850	2 897	–25	1 336	10 591	–55	12 498

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1987	19 571	–268	22 563	–4 291	2 890	179	–3 260	4 482	–
1988	17 831	–1 246	30 103	6 802	–1 812	–7 651	–13 518	16 179	–
1989	23 536	–759	29 231	5 545	1 890	–22 707	–6 454	21 726	–
1990	31 699	–175	27 525	–2 451	753	–19 935	3 999	17 029	605
1991	39 793	1 328	23 557	–14 880	1 248	–10 715	17 564	6 321	462
1988 Q2	4 731	–280	7 515	1 521	–847	–858	–3 064	3 248	–
Q3	4 510	–205	8 005	2 665	–704	–1 816	–3 700	3 555	–
Q4	4 690	–568	8 004	2 408	–77	–4 602	–3 882	6 153	–
1989 Q1	5 224	–280	7 834	2 103	–253	–3 999	–2 890	5 039	–
Q2	5 452	–193	7 774	1 739	967	–5 453	–2 515	5 262	–
Q3	6 472	–120	6 441	1 070	786	–8 090	–89	6 323	–
Q4	6 388	–166	7 182	633	390	–5 165	–960	5 102	–
1990 Q1	7 635	–37	7 809	485	–583	–5 502	–211	5 692	119
Q2	6 352	–40	7 139	591	–121	–5 262	–827	5 469	150
Q3	8 658	–19	6 769	–183	595	–5 245	1 870	2 796	167
Q4	9 054	–79	5 808	–3 344	862	–3 926	3 167	3 072	169
1991 Q1	8 734	128	5 682	–1 279	1 125	–6 007	3 180	2 857	124
Q2	9 650	236	5 964	–3 380	–412	–703	3 922	456	117
Q3	10 637	388	6 070	–5 112	540	–1 793	4 955	1 297	113
Q4	10 772	576	5 841	–5 109	–5	–2 212	5 507	1 711	108
1992 Q1	11 692	312	6 001	–6 252	1 550	–4 302	6 003	2 882	119
Q2	11 030	415	5 305	–8 689	1 536	–1 962	6 140	2 853	122

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
Financial deficit
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
1987
1988
1989
1990
1991
1992

33 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation				Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	N. Sea oil companies	Other companies[2]	Total +[2]	Stock appreciation									
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 387	48 396	4 123	52 519	5 635	8 631	66 785	5 805	10 864	5 535	12 737	31 844
1985	18 514	38 961	57 475	2 155	59 630	6 882	8 565	75 077	7 163	12 722	6 403	15 301	33 488
1986	8 421	45 924	54 345	1 510	55 855	7 539	7 840	71 234	8 648	11 886	4 443	12 675	33 582
1987	9 511	53 778	63 289	4 136	67 425	8 021	11 366	86 812	11 123	13 017	6 891	13 386	42 395
1988	6 990	63 910	70 900	5 344	76 244	9 358	13 827	99 429	14 812	15 779	7 777	15 502	45 559
1989	6 763	67 683	74 446	6 542	80 988	12 491	18 124	111 603	19 026	25 232	8 635	19 338	39 372
1990	7 036	70 561	77 597	5 498	83 095	14 939	18 428	116 462	20 671	29 660	7 637	19 027	39 467
1991	6 413	71 357	77 770	2 374	80 144	13 909	16 287	110 340	22 134	29 170	6 764	15 707	36 565
1984 Q2	4 685	7 488	12 173	1 132	13 305	1 341	1 861	16 507	1 501	2 637	1 400	2 974	7 995
Q3	4 888	6 886	11 774	730	12 504	1 518	2 374	16 396	1 380	2 983	1 487	3 342	7 204
Q4	5 244	7 515	12 759	1 094	13 853	1 445	2 295	17 593	1 728	2 876	1 264	3 522	8 203
1985 Q1	5 131	9 387	14 518	1 403	15 921	1 727	2 557	20 205	1 496	3 437	1 808	4 083	9 381
Q2	4 967	9 888	14 855	135	14 990	1 733	2 314	19 037	1 680	3 174	1 658	3 641	8 884
Q3	4 196	9 381	13 577	122	13 699	1 702	2 109	17 510	1 982	3 017	1 361	3 820	7 330
Q4	4 220	10 305	14 525	495	15 020	1 720	1 585	18 325	2 005	3 094	1 576	3 757	7 893
1986 Q1	3 019	10 398	13 417	–330	13 087	1 847	1 642	16 576	1 854	3 019	969	3 147	7 587
Q2	1 811	11 138	12 949	–172	12 777	1 838	1 924	16 539	2 278	2 853	1 086	4 040	6 282
Q3	1 711	12 129	13 840	781	14 621	1 905	2 127	18 653	2 136	2 894	1 063	2 228	10 332
Q4	1 880	12 259	14 139	1 231	15 370	1 949	2 147	19 466	2 380	3 120	1 325	3 260	9 381
1987 Q1	2 364	12 512	14 876	1 094	15 970	2 011	2 758	20 739	2 540	3 166	1 742	2 711	10 580
Q2	2 524	12 920	15 444	1 160	16 604	1 938	2 875	21 417	2 786	3 157	1 630	3 438	10 406
Q3	2 569	13 920	16 489	1 086	17 575	2 013	2 904	22 492	2 849	3 365	1 739	3 783	10 756
Q4	2 054	14 426	16 480	796	17 276	2 059	2 829	22 164	2 948	3 329	1 780	3 454	10 653
1988 Q1	1 900	15 112	17 012	905	17 917	2 098	3 023	23 038	3 414	3 302	1 751	3 737	10 834
Q2	1 967	15 090	17 057	1 463	18 520	2 073	3 438	24 031	3 442	3 454	1 916	4 049	11 170
Q3	1 765	16 284	18 049	1 376	19 425	2 472	3 709	25 606	3 816	4 249	2 126	3 859	11 556
Q4	1 358	17 424	18 782	1 600	20 382	2 715	3 657	26 754	4 140	4 774	1 984	3 857	11 999
1989 Q1	1 475	17 443	18 918	1 810	20 728	2 827	4 336	27 891	4 640	5 375	1 962	4 192	11 722
Q2	1 753	16 743	18 496	1 818	20 314	3 000	4 897	28 211	4 573	6 055	2 340	4 828	10 415
Q3	1 745	16 982	18 727	1 334	20 061	3 187	4 054	27 302	4 923	6 555	1 924	5 454	8 446
Q4	1 790	16 515	18 305	1 580	19 885	3 477	4 837	28 199	4 890	7 247	2 409	4 864	8 789
1990 Q1	1 881	18 031	19 912	1 481	21 393	3 536	4 081	29 010	5 241	7 207	1 869	4 675	10 018
Q2	1 600	18 066	19 666	1 276	20 942	3 728	4 037	28 707	4 502	7 413	1 746	4 829	10 217
Q3	1 543	17 964	19 507	1 628	21 135	3 871	5 168	30 174	5 491	7 493	2 168	4 903	10 119
Q4	2 012	16 500	18 512	1 113	19 625	3 804	5 142	28 571	5 437	7 547	1 854	4 620	9 113
1991 Q1	1 739	16 719	18 458	622	19 080	3 673	3 628	26 381	5 570	7 941	1 692	4 124	7 054
Q2	1 339	17 574	18 913	834	19 747	3 476	4 406	27 629	4 662	7 321	1 690	3 808	10 148
Q3	1 542	18 127	19 669	306	19 975	3 403	4 285	27 663	6 015	7 023	1 706	3 723	9 196
Q4	1 793	18 937	20 730	612	21 342	3 357	3 968	28 667	5 887	6 885	1 676	4 052	10 167
1992 Q1	1 699	17 355	19 054	644	19 698	3 344	3 955	26 997	6 807	7 091	1 724	3 459	7 916
Q2	1 591	18 919	20 510	330	20 840	3 213	3 881	27 934	6 266	6 744	1 632	2 701	10 591

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

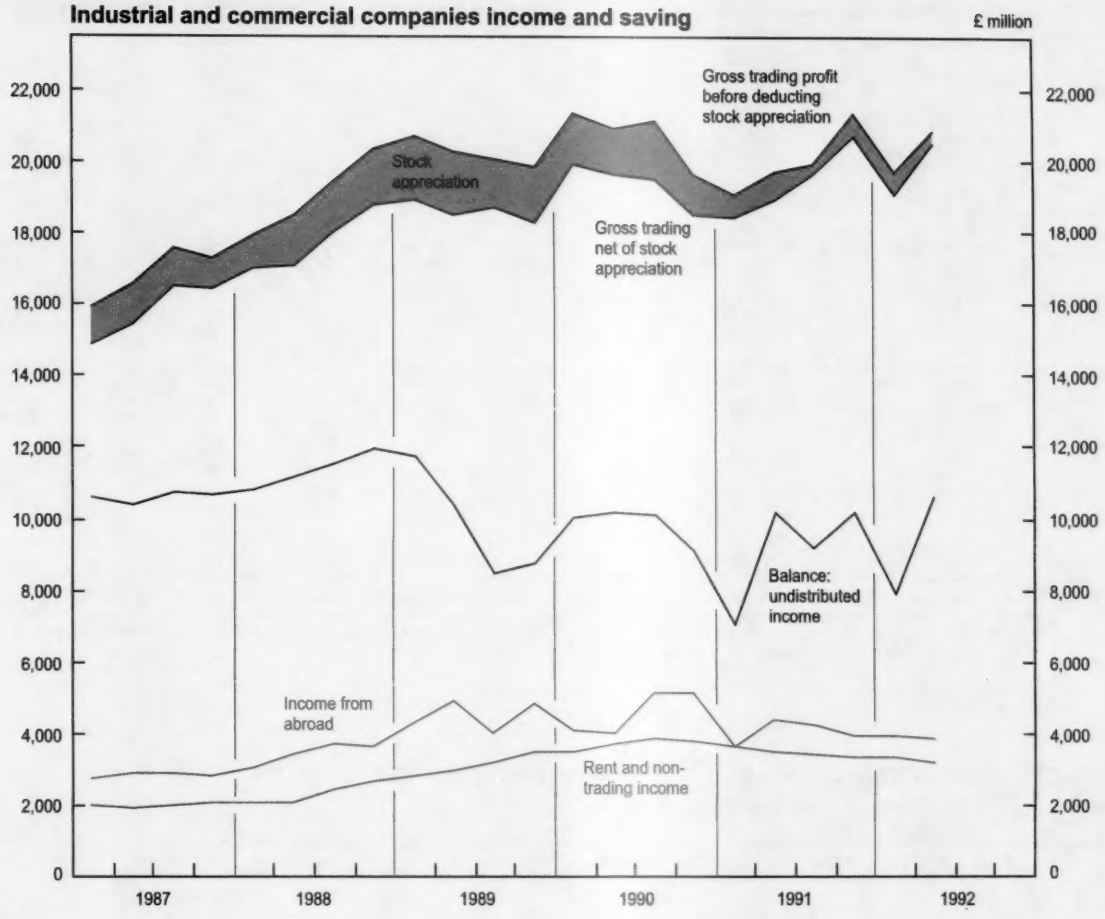
4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

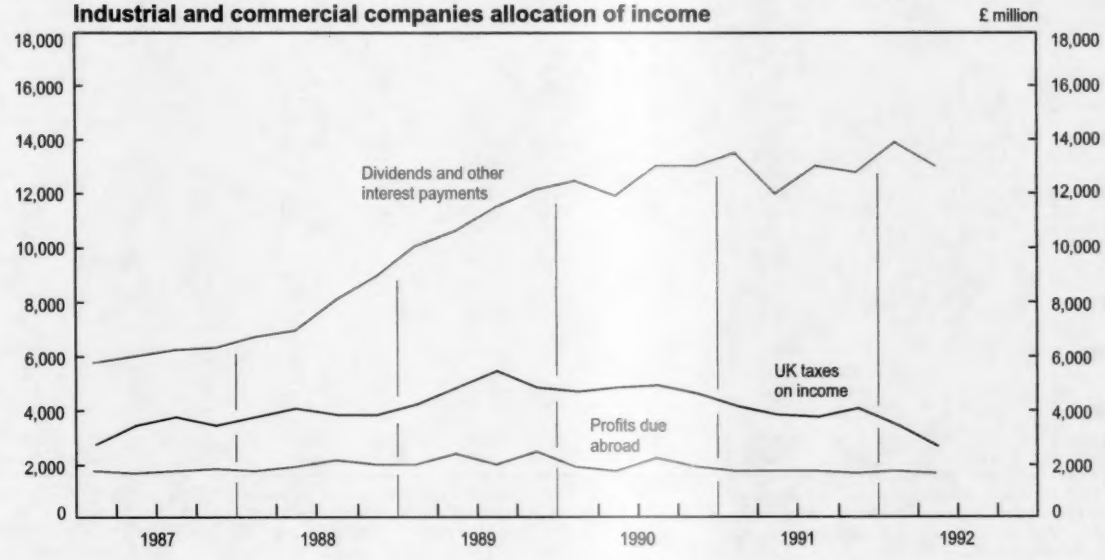
5 Includes royalties and licence fees on oil and gas production and other current transfers.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office


Industrial and commercial companies income and saving
£ million
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit before deducting stock appreciation
Stock appreciation
Gross trading net of stock appreciation
Balance: undistributed income
Income from abroad
Rent and non-trading income
1987
1988
1989
1990
1991
1992


Industrial and commercial companies allocation of income
£ million
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Dividends and other interest payments
UK taxes on income
Profits due abroad
1987
1988
1989
1990
1991
1992

34 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	45 559	5 344	40 215	1 019	41 234	43 499	4 489	897	48 885	–7 651
1989	39 372	6 542	32 830	561	33 391	52 347	2 665	1 086	56 098	–22 707
1990	39 467	5 498	33 969	513	34 482	54 863	–1 438	992	54 417	–19 935
1991	36 565	2 374	34 191	447	34 638	49 683	–5 169	839	45 353	–10 715
1989 Q2	10 415	1 818	8 597	129	8 726	13 060	883	236	14 179	–5 453
Q3	8 446	1 334	7 112	123	7 235	13 614	1 447	264	15 325	–8 090
Q4	8 789	1 580	7 209	131	7 340	13 260	–1 037	282	12 505	–5 165
1990 Q1	10 018	1 481	8 537	160	8 697	14 084	–145	260	14 199	–5 502
Q2	10 217	1 276	8 941	132	9 073	14 180	–86	241	14 335	–5 262
Q3	10 119	1 628	8 491	105	8 596	13 619	–23	245	13 841	–5 245
Q4	9 113	1 113	8 000	116	8 116	12 980	–1 184	246	12 042	–3 926
1991 Q1	7 054	622	6 432	117	6 549	13 041	–696	211	12 556	–6 007
Q2	10 148	834	9 314	117	9 431	12 475	–2 542	201	10 134	–703
Q3	9 196	306	8 890	105	8 995	12 106	–1 509	191	10 788	–1 793
Q4	10 167	612	9 555	108	9 663	12 061	–422	236	11 875	–2 212
1992 Q1	7 916	644	7 272	108	7 380	11 671	–166	177	11 682	–4 302
Q2	10 591	330	10 261	116	10 377	11 966	202	171	12 339	–1 962

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

35 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1988	–7 651	–5 633	–370	–14 471	–12 703	–9 111	31 452	24 981	–4 501	–1 993	49 939
1989	–22 707	–5 207	1 272	–17 945	–10 361	1 099	33 950	36 085	–11 600	–4 586	53 849
1990	–19 935	–5 884	–324	–2 306	–507	–7 995	19 911	33 754	–8 153	–8 561	36 951
1991	–10 715	–3 884	1 455	–5 074	–4 259	–3 483	–971	33 599	–5 900	–768	25 960
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1989 Q2	–5 453	–916	33[†]	–2 120	–2 951	903	7 654	10 633	–4 373	–3 410	10 504
Q3	–8 090	–1 134	807	–8 487	–1 667	–254	12 445	7 637	–1 742	485	18 825
Q4	–5 165	–2 641	185	–5 110	–977	3 688	7 171	7 795	–4 410	–536	10 020
1990 Q1	–5 502	–1 761	–854	–599	299	–2 207	6 462	12 052	–4 110	–3 780	10 624
Q2	–5 262	–1 119	1 470	–1 212	1 580	–3 245	5 933	5 961	–2 916	–1 190	7 788
Q3	–5 245	–1 740	–64	–45	102	3 741	2 697	7 867	–3 838	–3 475	3 251
Q4	–3 926	–1 264	–876	–450	–2 488	–6 284	4 819	7 874	2 711	–116	15 288
1991 Q1	–6 007	–1 293	–1 758	–1 752	–1 841	2 576	1 883	8 285	174	–267	10 075
Q2	–703	–1 339	2 034	–1 191	–2 161	–256	–1 594	11 414	–3 101	–3 103	3 616
Q3	–1 793	–1 174	361	–596	–1 371	–3 024	–1 317	7 458	–579	2 035	7 597
Q4	–2 212	–78	818	–1 535	1 114	–2 781	58	6 442	–2 393	567	4 674
1992 Q1	–4 302	–813	–293	–1 686	–588	–2 192	–954	8 910	1 415	503	9 874
Q2	–1 962	–1 063	1 832	89	–1 542	–3 350	26	5 093	651	226	5 996

1 Inflows(+), outflows(-); relationships between columns:
1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 = zero; 7 + 8 + 9 + 10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

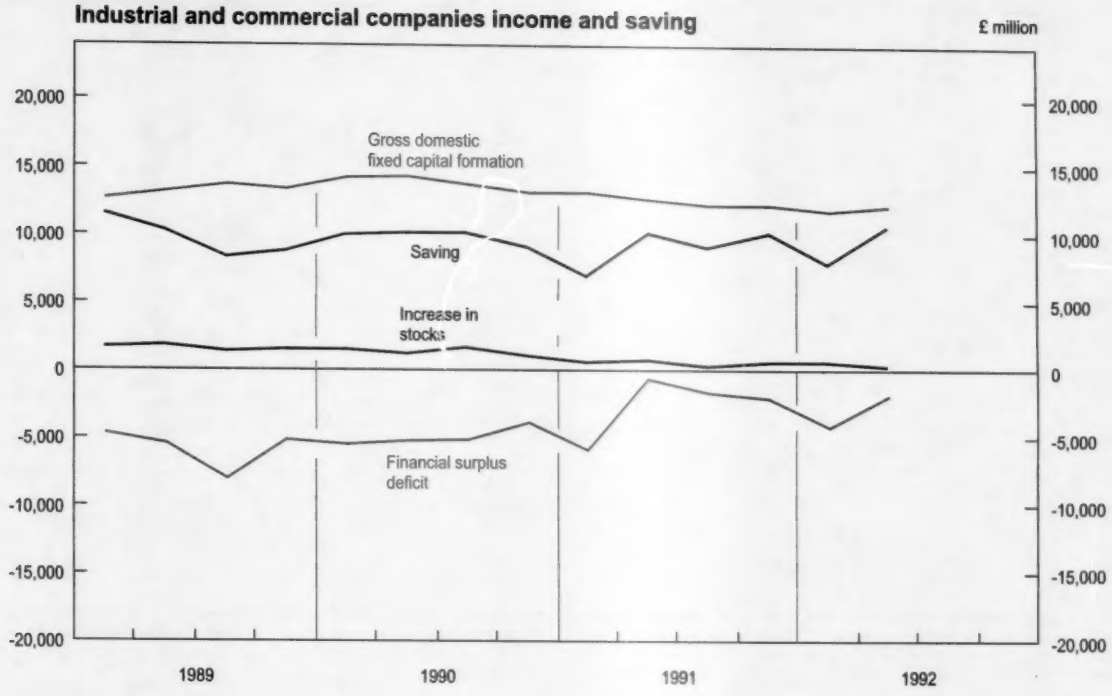
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

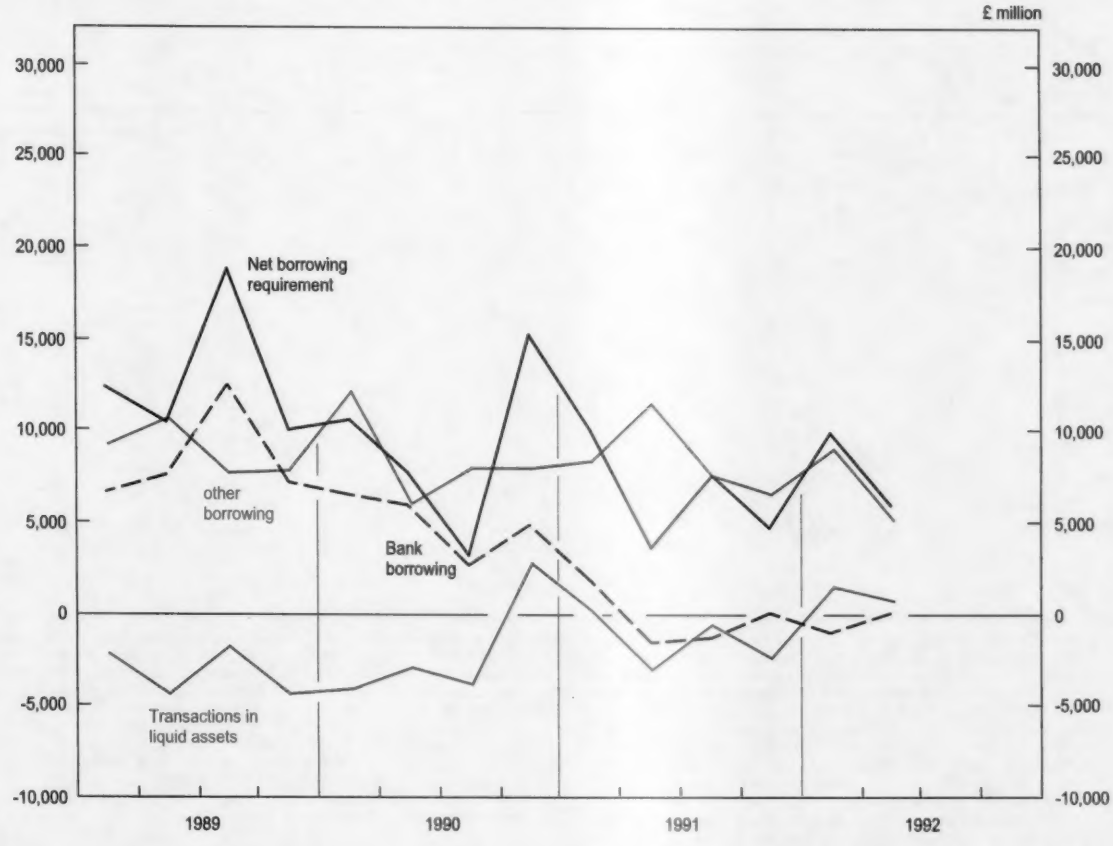
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





36 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1987	–192	–495	–687	39 434	10 590	50 024
1988	–1 267	–452	–1 719	58 209	9 706	67 915
1989	–1 872	–60	–1 932	61 145	16 301	77 446
1990	83	29	112	47 270	2 552†	49 822†
1991	–108	1	–107	15 289†	9 105	24 394
1988 Q3	–963	2	–961	13 846	3 505	17 351
Q4	561	316	877	16 300	3 840	20 140
1989 Q1	–1 836	–179	–2 015	13 675	5 682	19 357
Q2	506	87	593	13 545	3 297	16 842
Q3	1 031	332	1 363	17 698	4 651	22 349
Q4	–1 573	–300	–1 873	16 227	2 671	18 898
1990 Q1	463	–229	234	16 463	334	16 797
Q2	–195	79	–116	11 303	1 156	12 459
Q3	–823	11	–812	8 362	531	8 893
Q4	638	168	806	11 142	531†	11 673†
1991 Q1	–662	–96	–758	6 296	2 564	8 860
Q2	951	–1	950	1 900	1 874	3 774
Q3	–174	–15	–189	3 438	1 209	4 647
Q4	–223	113	–110	3 655†	3 458	7 113
1992 Q1	662	–191	471	1 396	–738	658
Q2	–727	–118	–845	5 550	572	6 122
Q3	–3 531	4 123	592†	1 253	1 160	2 413

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

37 UK banks' loans, advances and acceptances to UK residents[1,2]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1992 Feb	51 413	30 317	106 639	129 110	134 348	451 826
May	49 005	30 389	106 918	128 400	135 758	450 471
Aug	48 153	30 475	105 636	124 719	138 313	447 296
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1989 Aug[3]	4 467	2 126	4 613	7 497	2 779	21 572
Nov	1 035	247	4 228	7 130	2 765	15 496
1990 Feb	3 215	1 720	5 151	4 600	2 611	17 617
May	286	507	2 331	4 020	3 454	10 917
Aug	929	911	3 098	3 179	2 330	10 767
Nov	1 046	256	2 979	4 837	2 349	11 787
1991 Feb	–301	996	4 467	2 573	1 228	9 750
May	–1 341	–547	3 391	–557	1 756	3 490
Aug	–1 745	–377	–743	–1 578	2 974	–681
Nov	–438	408	8 427	305	1 943	11 432
1992 Feb	269	84	2 463	–1 344	1 107	3 732
May	–1 930	250	1 526	–44	1 844	2 653
Aug	–270	280	454	–2 878	2 991	1 729

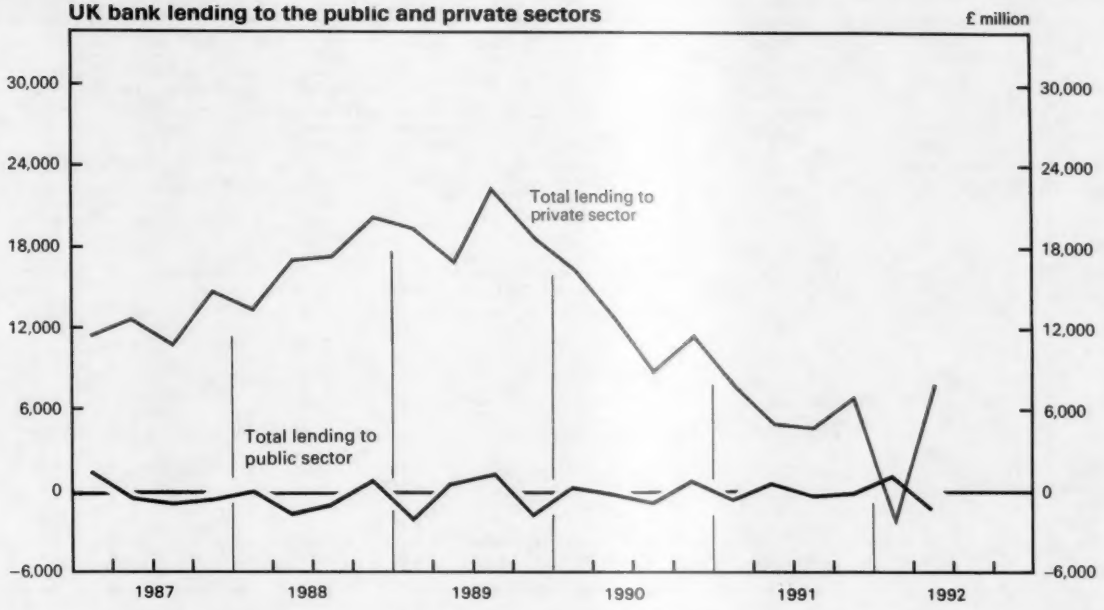
1 In these statistics lending flows are generally calculated as changes in reported amounts outstanding; they are thus potentially distorted by revaluations (eg write-offs). Some adjustments to exclude such distortions were made in previous issues of these statistics but the Bank of England has now used published data and certain other information provided by the banks to make more comprehensive adjustments to lending flows from 1986 to date. These adjustments are believed to be broadly accurate on an annual basis but have been allocated to individual quarters purely by averaging the annual figure. Also, the adjustments have not been carried through to individual industrial categories, except for *other lending to persons*; therefore the sum of these individual categories does not add exactly to the total changes. From 1993 banks will report revaluations quarterly and the adjustments will then use these reported figures.

2 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

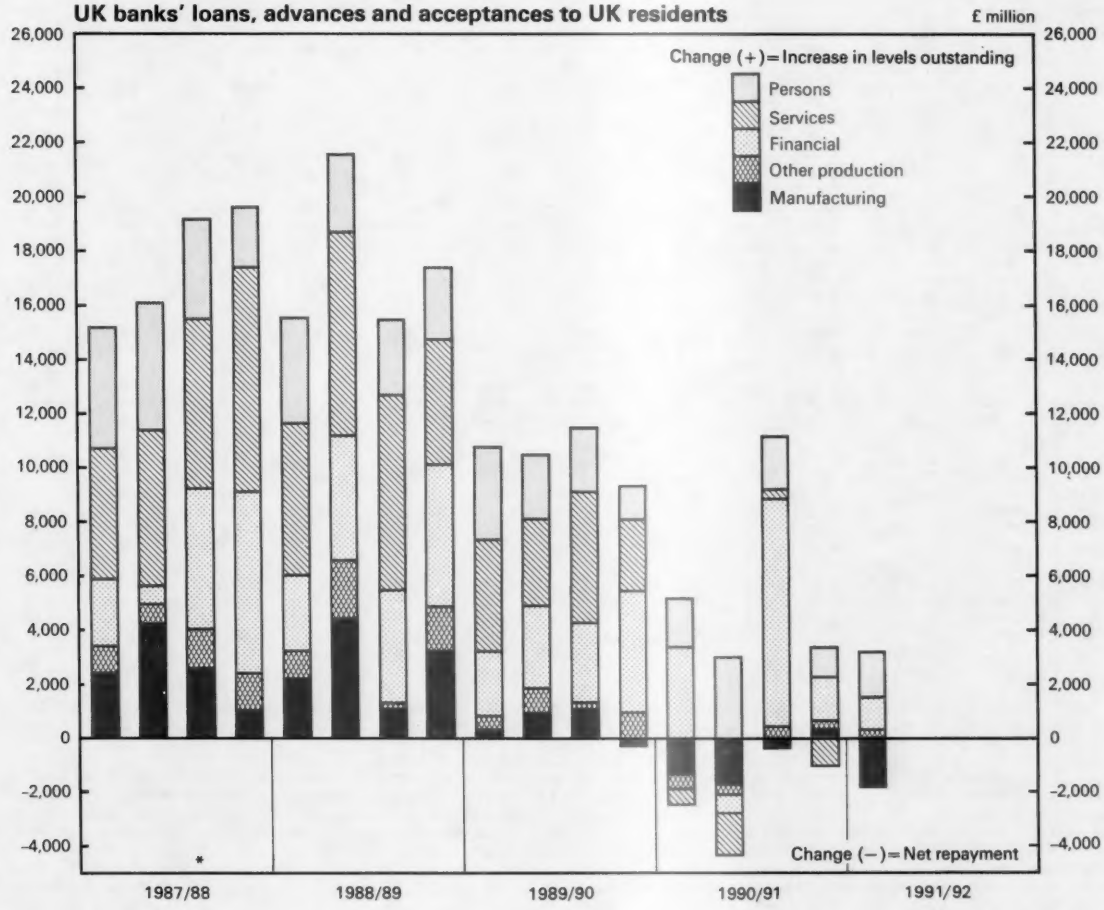
3 Charges in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

38 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.3100	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.2500	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.2500	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.3100	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.5000	5.77	11.08	1 749.53	5.28	11.70
1991	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.1900	2.35	9.92	1 921.86	4.98	8.72
1988 Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.5600	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.3100	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.2500	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.3100	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.2500	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.2500	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.8100	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.5000	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.2500	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.5000	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.9400	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.1300	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.6300	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.4400	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.3100	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.3100	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.3100	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.4400	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.6300	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.3100	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.2500	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.8800	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.0000	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.2500	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.0000	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.3100	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.5000	5.77	10.40	1 697.39	5.66	11.82
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.0000	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.8100	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.88	12.50	5.11	12.38-12.44	12.25-12.31	6.3100	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.33	11.78-11.81	11.66-11.72	6.0000	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.33	11.38-11.41	11.25-11.28	6.0000	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.63	11.50	5.33	11.31-11.37	11.13-11.19	6.1300	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	11.06	11.00	..	11.13-11.13	10.94-11.00	6.0000	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	11.00	..	10.78-10.81	10.63-10.69	5.6300	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.62	10.50	..	10.19-10.25	10.13-10.19	5.6200	2.66	9.54	2 053.95	4.64	7.49
Oct	10.24	10.50	10.50	..	10.50-10.56	10.41-10.44	5.1900	2.35	9.62	1 979.08	4.74	7.48
Nov	10.34	10.63	10.50	..	10.59-10.63	10.50-10.53	4.9300	2.35	9.68	1 920.39	5.03	7.46
Dec	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.1900	2.35	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.56	10.50	..	10.63-10.66	10.47-10.53	4.1300	2.35	9.34	1 937.55	4.71	7.06
Feb	9.98	10.25	10.50	..	10.31-10.34	10.16-10.22	4.1800	2.09	9.21	1 974.94	4.62	6.78
Mar	10.48	10.57	10.50	..	10.78-10.81	10.69-10.72	4.2500	2.09	9.54	1 946.12	4.60	6.57
Apr	10.06	10.53	10.50	..	10.50-10.56	10.34-10.41	4.0000	2.09	9.33	1 983.89	4.55	6.58
May	9.65	10.00	10.00	..	10.00-10.00	9.91-9.88	4.0000	1.76	8.99	2 123.50	4.32	6.22
Jun	9.69	9.94	10.00	..	10.06-10.13	9.94-9.97	3.8300	1.69	9.02	2 027.33	4.56	6.68
Jul	9.85	10.10	10.00	..	10.31-10.25	10.22-10.16	3.3800	1.60	8.88	1 856.49	4.97	7.20
Aug	9.93	10.24	10.00	..	10.56-10.53	10.31-10.44	3.4400	1.41	9.13	1 741.10	5.20	7.50
Sep	8.40	9.82	9.00	..	9.25-9.25	9.00-9.13	3.2500	1.39	9.16	1 794.52	4.95	7.17
Oct	6.87	7.44	8.00	..	7.56-7.63	7.44-7.50	3.5700	1.16	9.24	1 899.13	4.73	6.80

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

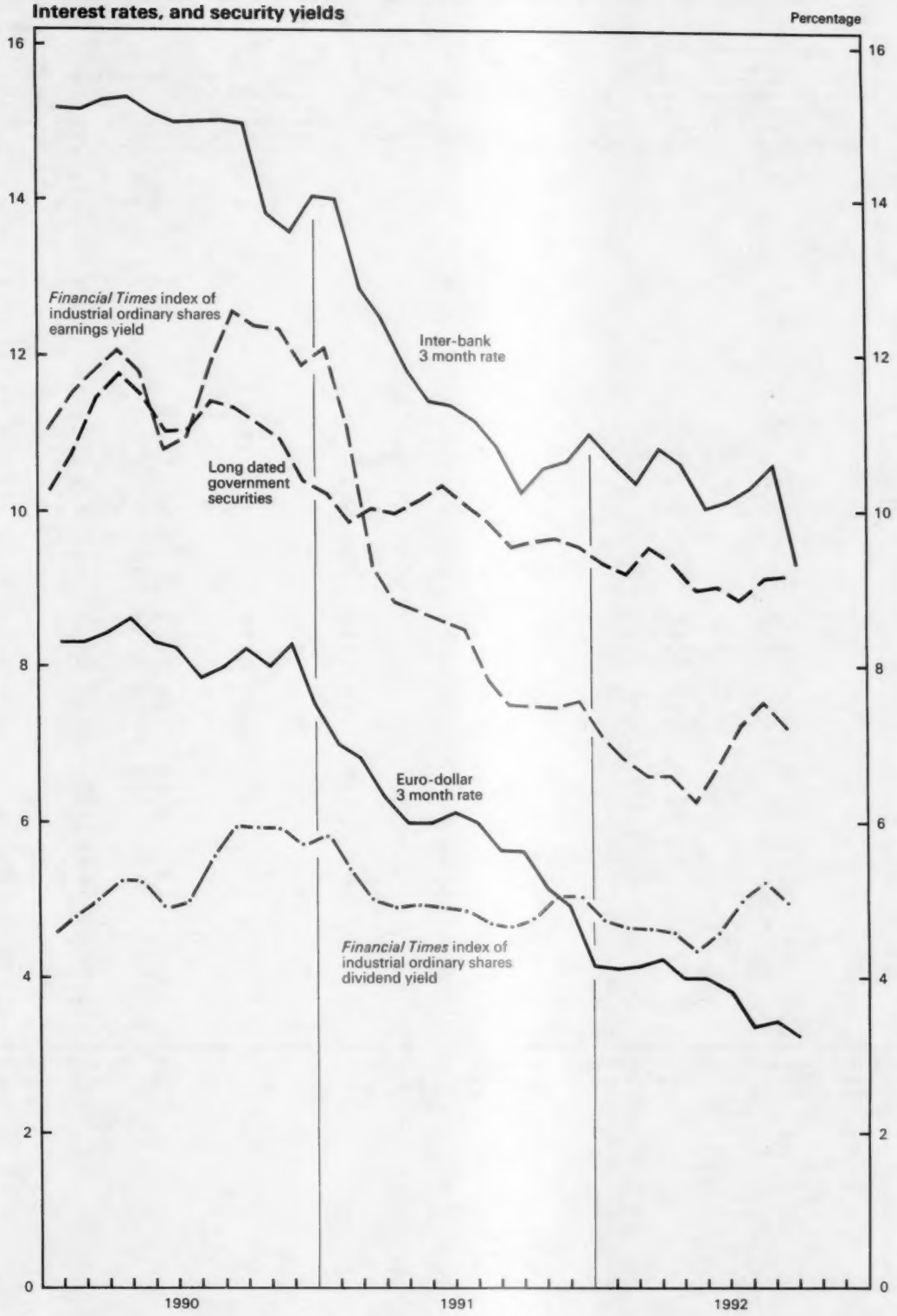
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Building Societies Commission; Institute of Actuaries; Faculty of Actuaries; Bank of England; Financial Times; HM Treasury

Interest rates, and security yields



39 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 019.03
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.2	119.8	203	198	198	97	132.00	147.89	1 239.48
Q4	151.3	118.9	194	198	197	92	132.83	149.59	1 204.14
1992 Q1	153.2	120.3	202	192	193	103	133.14	149.62	1 206.94
Q2	154.2	120.6	194	187	188	98	136.24	152.78	1 265.39
Q3	153.6[2†]	119.1[2†]	..	..	..	97	141.97	152.18	1 147.78

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; Central Statistical Office; MAFF

40 Number of Property Transactions in England and Wales[1,2]

Thousands

	Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted
	FTAP	
1987	1 937	
1988	2 148	
1989	1 580	
1990	1 398	
1991	1 306	
		FTAQ
1988 Q3	616	583
Q4	527	505
1989 Q1	407	440
Q2	405	410
Q3	390	372
Q4	378	364
1990 Q1	344	372
Q2	360	359
Q3	349	334
Q4	345	335
1991 Q1	314	343
Q2	324	326
Q3	353	324
Q4	315	301
1992 Q1	236	259
Q2	265	268
Q3	367	340

	Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted
	FTAP	FTAQ
1990 Sep	111	107
Oct	120	110
Nov	125	114
Dec	100	111
1991 Jan	126	126
Feb	93	112
Mar	94	104
Apr	109	113
May	109	111
Jun	107	102
Jul	129	117
Aug	111	103
Sep	112	104
Oct	118	103
Nov	102	93†
Dec	95	106
1992 Jan	80	79
Feb	74	89
Mar	83	91
Apr	86	89
May	82	85
Jun	97	94
Jul	107	99
Aug	118	107
Sep	143	133
Oct	103	91
Nov	82	76

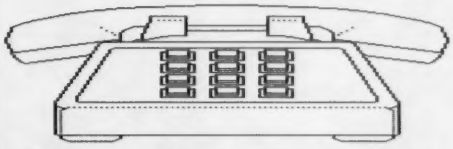
1 The figures are based on counts of the relevant administrative forms processed each month. Because of the time lags involved, the series above should be lagged one month to give a broad representation of transactions occurring in the month (details are given in the June 1991 edition of *Economic Trends*).

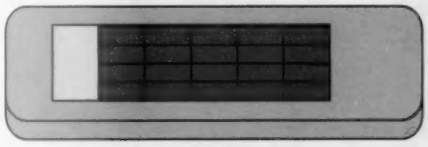
2 Over the period from 20 December 1991 to 19 August 1992, the stamp duty threshold was temporarily increased from £30 000 to £250 000.

More up to date figures can be obtained by phoning the CSO public inquiry service on 071-270 6363/6364 and quoting the 4 digit identifier (FTAP or FTAQ) given on the table. Figures can be obtained from the 21st (or the next working day after the 21st) of the month following the month to which they relate.

Source: Board of Inland Revenue

For the latest official macro-economic data from the Central Statistical Office
simply phone or fax the following numbers
(you may have to select "polling" mode on your fax machine)





CSO STATCALL
0839 3383 PLUS ..

CSO STATFAX
0336 4160 PLUS ..

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Calls are charged at 36p per minute cheap rate; 48p per minute at all other times

CSO Great George Street London SWIP 3AQ

41 Labour Force Survey Economic activity [1]

Great Britain

Thousands

	In employment [2]					ILO unemployed [6]	Total economically active	Economically inactive	All aged 16 and over
	Employees	Self-employed	On government employment and training programmes [3]	Unpaid family workers [4]	All [5]				
ALL									
	BASY	BATB	BATE	BATH	BATK	BATN	BATQ	BATT	BATW
Spring 1979	22 218	1 762	..	..	24 210	..	..	..	41 146
Spring 1981	21 187	2 177	..	..	23 606	..	..	..	41 940
Spring 1983	20 236	2 295	355	..	22 944	..	..	..	42 394
Spring 1984	20 454	2 618	315	..	23 387	3 094	26 481	16 194	42 675
Spring 1985	20 629	2 714	396	..	23 739	2 968	26 708	16 244	42 952
Spring 1986	20 703	2 726	396	..	23 828	2 990	26 797	16 347	43 144
Spring 1987	20 755	2 996	488	..	24 247	2 879	27 126	16 303	43 429
Spring 1988	21 419	3 142	520	..	25 085	2 376	27 461	16 138	43 600
Spring 1989	22 055	3 426	481	..	25 962	1 978	27 941	15 804	43 745
Spring 1990	22 254	3 472	448	..	26 175	1 869	28 044	15 802	43 846
Spring 1991	21 876	3 318	408	..	25 601	2 302	27 903	16 000	43 903
Spring 1992	21 396	3 131	357	179	25 064	2 649	27 713	16 342	44 054
Estimated changes									
Spring 1991 - Spring 1992	-480	-186	-50	..	-537	346	-191	342	151
Per cent	*-2.2*	*-5.6*	*-12.3*	..	*-2.1*	*15.0*	*-0.7*	*2.1*	*0.3*
MALE									
	BASZ	BATC	BATF	BATI	BATL	BATO	BATR	BATU	BATX
Spring 1979	13 179	1 429	..	..	14 743	..	..	..	19 684
Spring 1981	12 212	1 726	..	..	14 093	..	..	..	20 087
Spring 1983	11 571	1 747	212	..	13 565	..	..	..	20 332
Spring 1984	11 537	1 978	195	..	13 710	1 838	15 548	4 942	20 489
Spring 1985	11 572	2 029	252	..	13 853	1 788	15 642	4 996	20 637
Spring 1986	11 490	2 046	268	..	13 806	1 800	15 592	5 155	20 746
Spring 1987	11 399	2 234	313	..	13 951	1 717	15 669	5 217	20 886
Spring 1988	11 727	2 358	327	..	14 413	1 398	15 811	5 168	20 980
Spring 1989	11 866	2 608	303	..	14 777	1 148	15 924	5 141	21 065
Spring 1990	11 943	2 628	289	..	14 860	1 091	15 950	5 183	21 133
Spring 1991	11 647	2 512	248	..	14 407	1 434	15 841	5 327	21 168
Spring 1992	11 248	2 353	236	53	13 890	1 785	15 676	5 579	21 255
Estimated changes									
Spring 1991 - Spring 1992	-399	-159	-12	..	-517	351	-166	252	86
Per cent	*-3.4*	*-6.3*	*-4.7*	..	*-3.6*	*24.5*	*-1.0*	*4.7*	*0.4*
FEMALE									
	BATA	BATD	BATG	BATJ	BATM	BATP	BATS	BATV	BATY
Spring 1979	9 039	333	..	..	9 467	..	..	..	21 462
Spring 1981	8 975	451	..	..	9 512	..	..	..	21 852
Spring 1983	8 665	549	143	..	9 379	..	..	..	22 062
Spring 1984	8 918	639	120	..	9 678	1 256	10 933	11 253	22 186
Spring 1985	9 057	685	144	..	9 886	1 180	11 066	11 249	22 315
Spring 1986	9 214	680	128	..	10 023	1 190	11 205	11 192	22 397
Spring 1987	9 356	762	175	..	10 296	1 161	11 457	11 086	22 543
Spring 1988	9 692	785	193	..	10 672	978	11 650	10 970	22 620
Spring 1989	10 189	819	178	..	11 186	831	12 016	10 664	22 680
Spring 1990	10 311	845	159	..	11 315	779	12 094	10 620	22 713
Spring 1991	10 229	806	160	..	11 194	868	12 062	10 673	22 735
Spring 1992	10 148	778	121	126	11 174	863	12 037	10 762	22 799
Estimated changes									
Spring 1991 - Spring 1992	-81	-27	-38	..	-20	-5	-25	90	65
Per cent	*-0.8*	*-3.4*	*-24.1*	..	*-0.2*	*-0.5*	*-0.2*	*0.8*	*0.3*

1 Since 1984 the definitions used in the *Labour Force Survey (LFS)* have been fully in line with international recommendations. For details see "*The quarterly Labour Force Survey: a new dimension to labour market statistics*", *Employment Gazette*, October 1992, pp 483 - 490.

2 People in full time education who also did some paid work in the reference week have been classified as in employment since spring 1983.

3 Those on employment and training programmes have been classified as in employment since spring 1983.

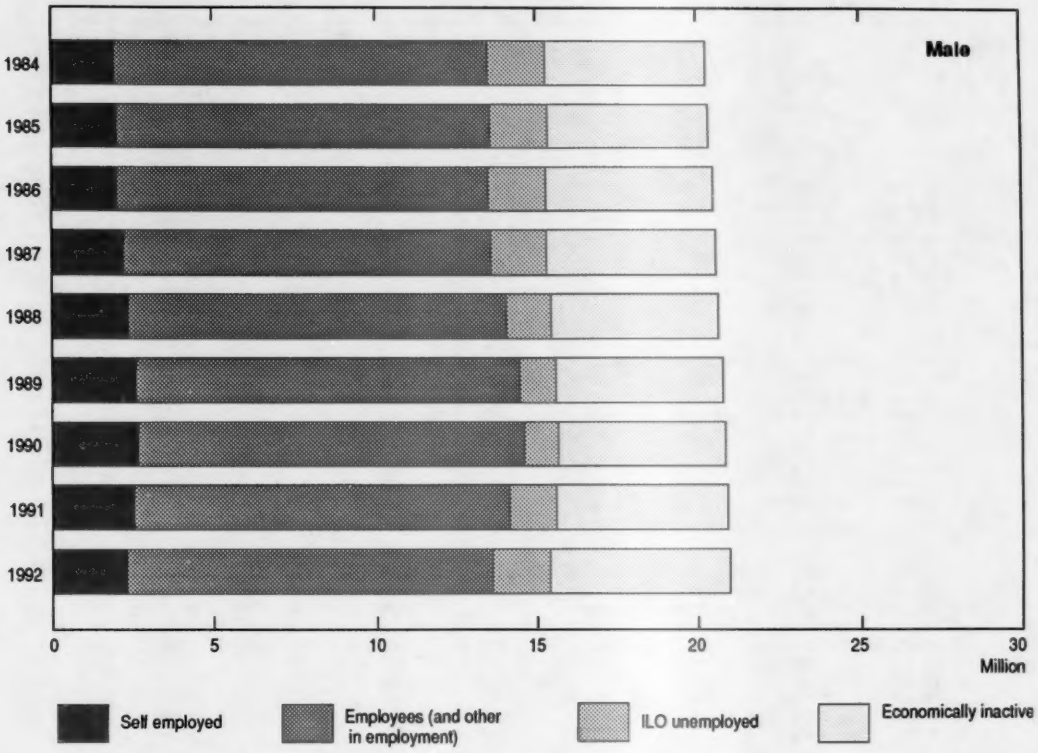
4 Unpaid family workers have been classified as in employment since spring 1992.

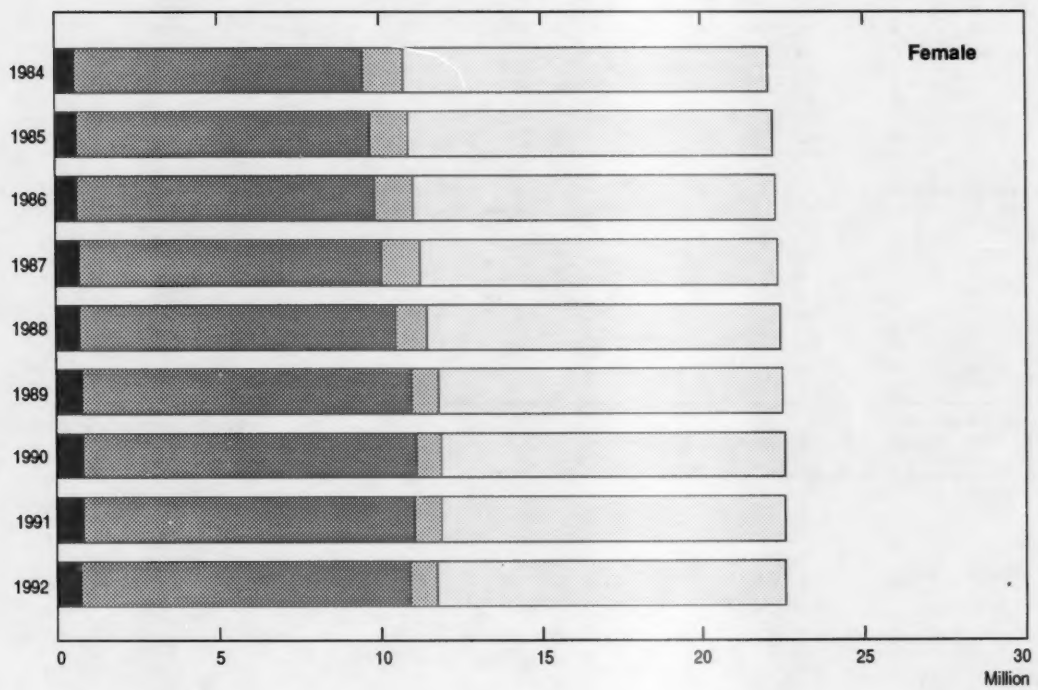
5 Includes those who did not state whether they were employees or self-employed.

6 The definition of unemployment recommended by the International Labour Organisation (ILO) was first used in spring 1984.

Source: Employment Department

Labour force survey (Spring):
Great Britain, population aged 16 and over





42 Labour Force Survey Economic activity[1] by age

Great Britain

Thousands

	All aged 16 and over			Age groups					
	All	Male	Female	16 - 19	20 - 24	25 - 34	35 - 49	50 - 64 (Male) 50 - 59 (Female)	65 and over (Male) 60 and over (Female)
In employment [1]									
	BATK	BATL	BATM	BAUO	BAUT	BAUY	BAVD	BAVI	BAVN
Spring 1984	23 387	13 710	9 678	1 917	2 937	5 155	7 879	4 777	722
Spring 1985	23 739	13 853	9 886	1 976	3 075	5 280	8 053	4 684	672
Spring 1986	23 828	13 806	10 023	1 927	3 086	5 412	8 166	4 598	640
Spring 1987	24 247	13 951	10 296	1 985	3 186	5 624	8 262	4 545	644
Spring 1988	25 085	14 413	10 672	2 072	3 227	5 973	8 570	4 575	668
Spring 1989	25 962	14 777	11 186	2 081	3 350	6 311	8 785	4 669	765
Spring 1990	26 175	14 860	11 315	1 917	3 264	6 563	8 950	4 717	764
Spring 1991	25 601	14 407	11 194	1 707	3 022	6 537	8 958	4 617	761
Spring 1992	25 064	13 890	11 174	1 505	2 826	6 471	8 932	4 535	794
ILO unemployed [1]									
	BATN	BATO	BATP	BAUP	BAUU	BAUZ	BAVE	BAVJ	BAVO
Spring 1984	3 094	1 838	1 256	541	632	726	691	447	58
Spring 1985	2 968	1 788	1 180	484	592	730	702	411	49
Spring 1986	2 990	1 800	1 190	495	607	754	682	406	46
Spring 1987	2 879	1 717	1 161	434	523	762	680	437	42
Spring 1988	2 376	1 398	978	326	437	621	551	401	40
Spring 1989	1 978	1 148	831	239	352	530	455	349	52
Spring 1990	1 869	1 091	779	250	325	501	444	314	35
Spring 1991	2 302	1 434	868	298	439	620	553	352	40
Spring 1992	2 649	1 785	863	296	494	729	684	414	31
Economically inactive									
	BATT	BATU	BATV	BAUQ	BAUV	BAVA	BAVF	BAVK	BAVP
Spring 1984	16 194	4 942	11 253	1 090	833	1 600	1 666	2 235	8 770
Spring 1985	16 244	4 996	11 249	1 018	841	1 560	1 636	2 260	8 930
Spring 1986	16 347	5 155	11 192	971	854	1 552	1 664	2 273	9 034
Spring 1987	16 303	5 217	11 086	931	832	1 510	1 666	2 241	9 122
Spring 1988	16 138	5 168	10 970	881	822	1 477	1 584	2 232	9 142
Spring 1989	15 804	5 141	10 664	840	717	1 425	1 570	2 176	9 076
Spring 1990	15 802	5 183	10 620	859	727	1 417	1 519	2 156	9 125
Spring 1991	16 000	5 327	10 673	854	798	1 470	1 557	2 165	9 156
Spring 1992	16 342	5 579	10 762	1 011	899	1 534	1 555	2 194	9 148
Economic activity rate (per cent) [2]									
	BAUI	BAUJ	BAUK	BAUR	BAUW	BAVB	BAVG	BAVL	BAVQ
Spring 1984	*62.1*	*75.9*	*49.3*	*69.3*	*81.1*	*78.6*	*83.7*	*70.0*	*8.2*
Spring 1985	*62.2*	*75.8*	*49.6*	*70.7*	*81.3*	*79.4*	*84.3*	*69.3*	*7.5*
Spring 1986	*62.1*	*75.2*	*50.0*	*71.4*	*81.2*	*79.9*	*84.2*	*68.8*	*7.1*
Spring 1987	*62.5*	*75.0*	*50.8*	*72.2*	*81.7*	*80.9*	*84.3*	*69.0*	*7.0*
Spring 1988	*63.0*	*75.4*	*51.5*	*73.1*	*81.7*	*81.7*	*85.2*	*69.0*	*7.2*
Spring 1989	*63.9*	*75.6*	*53.0*	*73.4*	*83.8*	*82.8*	*85.5*	*69.8*	*8.3*
Spring 1990	*64.0*	*75.5*	*53.2*	*71.6*	*83.2*	*83.3*	*86.1*	*70.0*	*8.1*
Spring 1991	*63.6*	*74.8*	*53.1*	*70.1*	*81.3*	*83.0*	*85.9*	*69.6*	*8.0*
Spring 1992	*62.9*	*73.8*	*52.8*	*64.0*	*78.7*	*82.4*	*86.1*	*69.3*	*8.3*
ILO unemployment rate (per cent) [3]									
	BAUL	BAUM	BAUN	BAUS	BAUX	BAVC	BAVH	BAVM	BAVR
Spring 1984	*11.7*	*11.8*	*11.5*	*22.0*	*17.7*	*12.3*	*8.1*	*8.6*	*7.4*
Spring 1985	*11.1*	*11.4*	*10.7*	*19.7*	*16.2*	*12.2*	*8.0*	*8.1*	*6.8*
Spring 1986	*11.1*	*11.5*	*10.6*	*20.4*	*16.4*	*12.2*	*7.7*	*8.1*	*6.7*
Spring 1987	*10.6*	*11.0*	*10.1*	*17.9*	*14.1*	*11.9*	*7.6*	*8.8*	*6.2*
Spring 1988	*8.7*	*8.8*	*8.4*	*13.6*	*11.9*	*9.4*	*6.0*	*8.1*	*5.6*
Spring 1989	*7.1*	*7.2*	*6.9*	*10.3*	*9.5*	*7.8*	*4.9*	*7.0*	*6.3*
Spring 1990	*6.7*	*6.8*	*6.4*	*11.5*	*9.1*	*7.1*	*4.7*	*6.2*	*4.3*
Spring 1991	*8.3*	*9.1*	*7.2*	*14.9*	*12.7*	*8.7*	*5.8*	*7.1*	*5.0*
Spring 1992	*9.6*	*11.4*	*7.2*	*16.4*	*14.9*	*10.1*	*7.1*	*8.4*	*3.8*

1 See corresponding notes to table 41.

2 The economic activity rate is the percentage of people aged 16 and over who are economically active.

3 The ILO unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

Source: Employment Department.

Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index rose from May 1990 to October 1991, since when it has remained broadly unchanged. The increases in the index in September and October 1992 were the results of lower interest rates and higher share prices, following the depreciation of sterling after it left the Exchange Rate Mechanism.

The shorter leading index reached a low point in the middle of 1991. It rose from early in 1992, reflecting increases in company profits, responses to the CBI's survey into new orders and expected change in stocks of materials. More recently the index, based on partial information, appears to have been declining.

The coincident index fell throughout 1990 and 1991, though the rate of decline slowed from May 1991 and halted in the Spring of 1992. A rises in the index since then reflects some upturn in all components except GDP.

With the lagging index, a rise in investment in plant and machinery and manufacturing stock levels have slowed the rate of decline in the composite index during 1992.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1990	Jan	95.5	102.8	106.7	107.3
	Feb	95.3	102.6	106.6	107.4
	Mar	94.7	102.2	106.6	107.3
	Apr	94.2	102.0	106.5	107.4
	May	94.3	101.4	106.8	107.3
	June	94.7	100.8	105.8	107.4
	July	95.0	100.1	104.7	107.1
	Aug	94.7	99.1	103.1	106.4
	Sep	94.6	98.1	102.0	105.9
	Oct	94.9	97.0	101.1	104.9
	Nov	95.6	96.1	99.8	103.7
	Dec	96.0	95.3	98.5	102.5
1991	Jan	96.2	94.6	97.9	101.3
	Feb	97.3	94.1	97.3	100.3
	Mar	99.2	93.6	96.1	99.1
	Apr	100.7	93.1	95.0	98.4
	May	101.6	92.8	94.2	97.4
	June	102.0	92.8	94.3	96.8
	July	102.6	93.0	94.4	96.2
	Aug	104.1	93.7	94.4	95.8
	Sep	105.1	94.3	94.2	95.4
	Oct	105.5	94.5	94.1	95.1
	Nov	104.7	93.8	93.9	94.9
	Dec	104.0	93.4	93.6	94.1
1992	Jan	103.5	93.1	93.3	93.2
	Feb	103.7	93.7	93.0	92.8
	Mar	103.8	94.8	93.0	92.9
	Apr	104.4	95.9	92.8	93.1
	May	104.8	96.5	93.1	93.0
	June	104.3	96.9	93.6	93.2
	July	103.3 (4)	97.6 (3)	94.2	92.9
	Aug	102.9 (4)	97.2 (3)	94.4	92.4
	Sep	103.5 (4)	96.9 (3)	94.5	92.0
	Oct	104.8 (4)	96.2 (3)	94.8 (2)	N/A (1)
	Nov	N/A (2)			

1 A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. Each month two charts of the composite indicators are published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long-term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in-complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: Telephone 071-270 5970.

3 This table is based on monthly and quarterly data available to 4 December.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

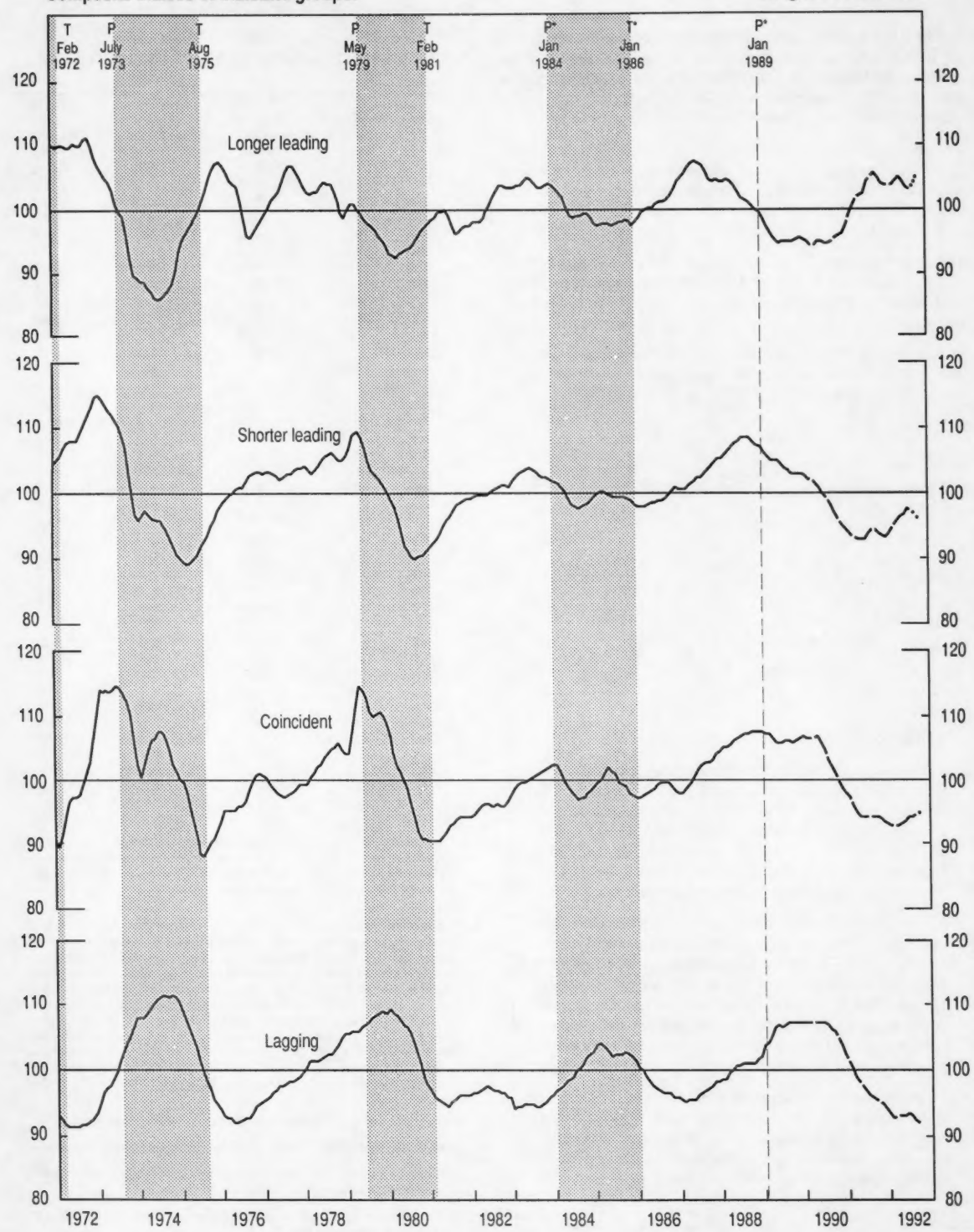
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



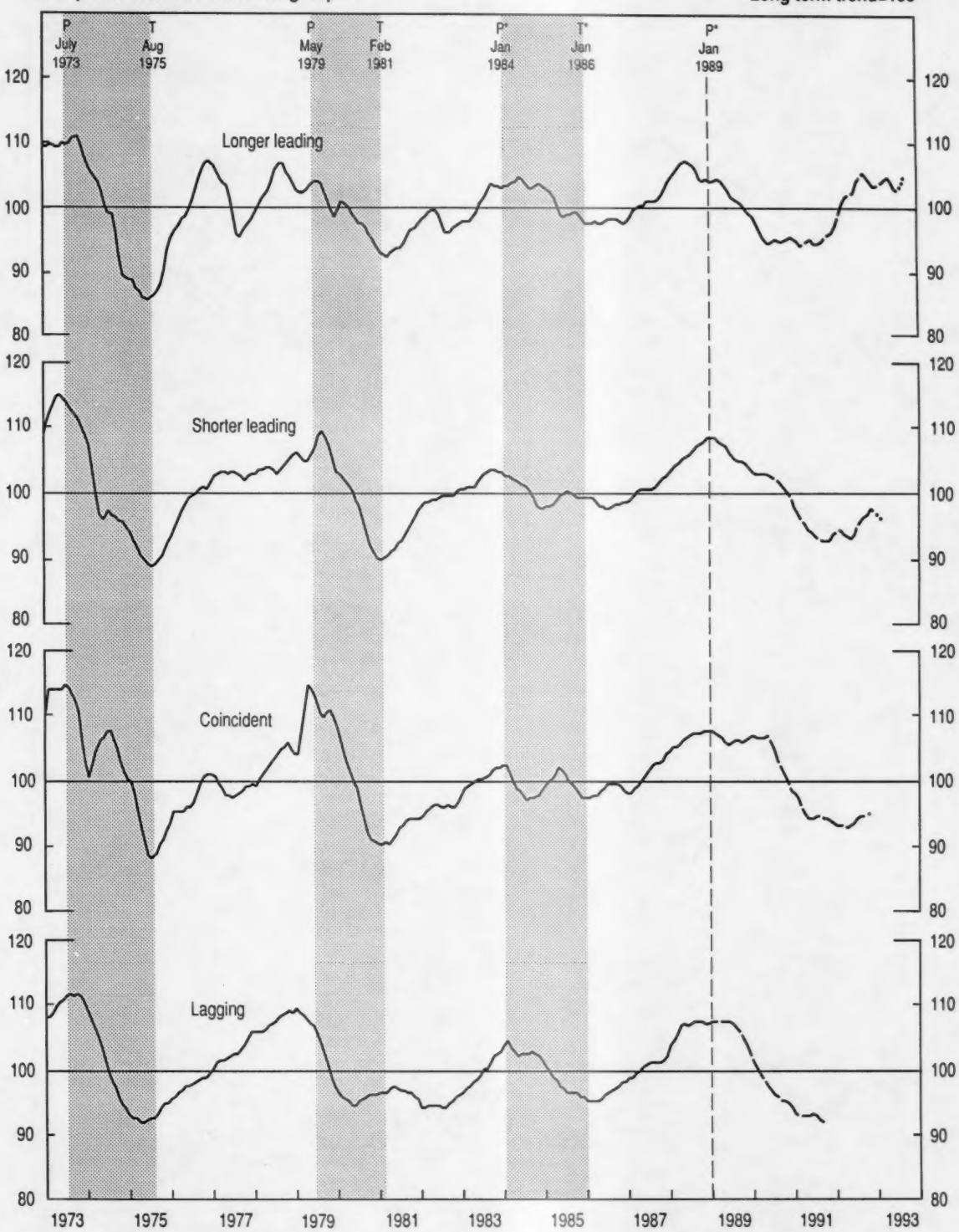
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

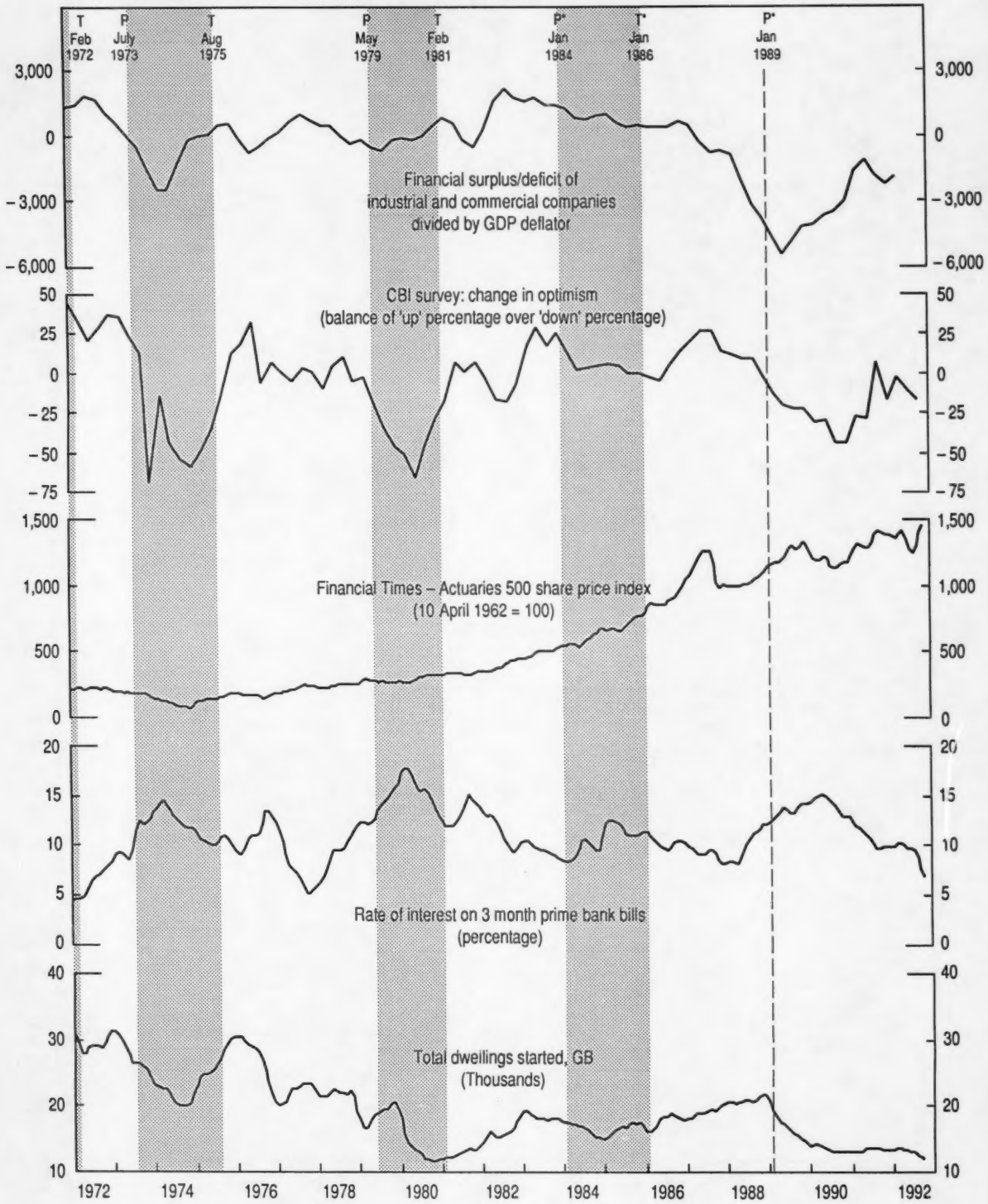
Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 11 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 12 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

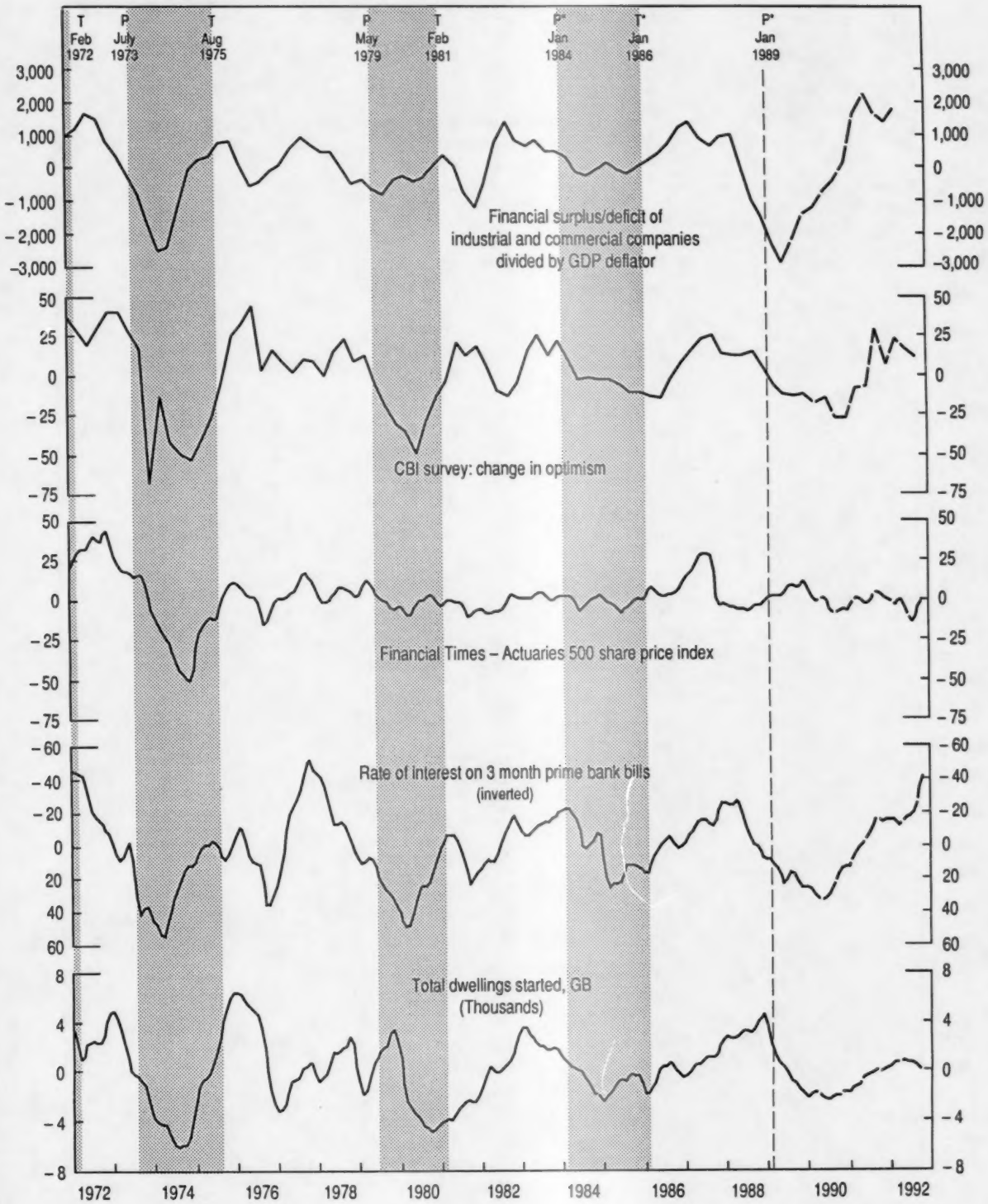
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

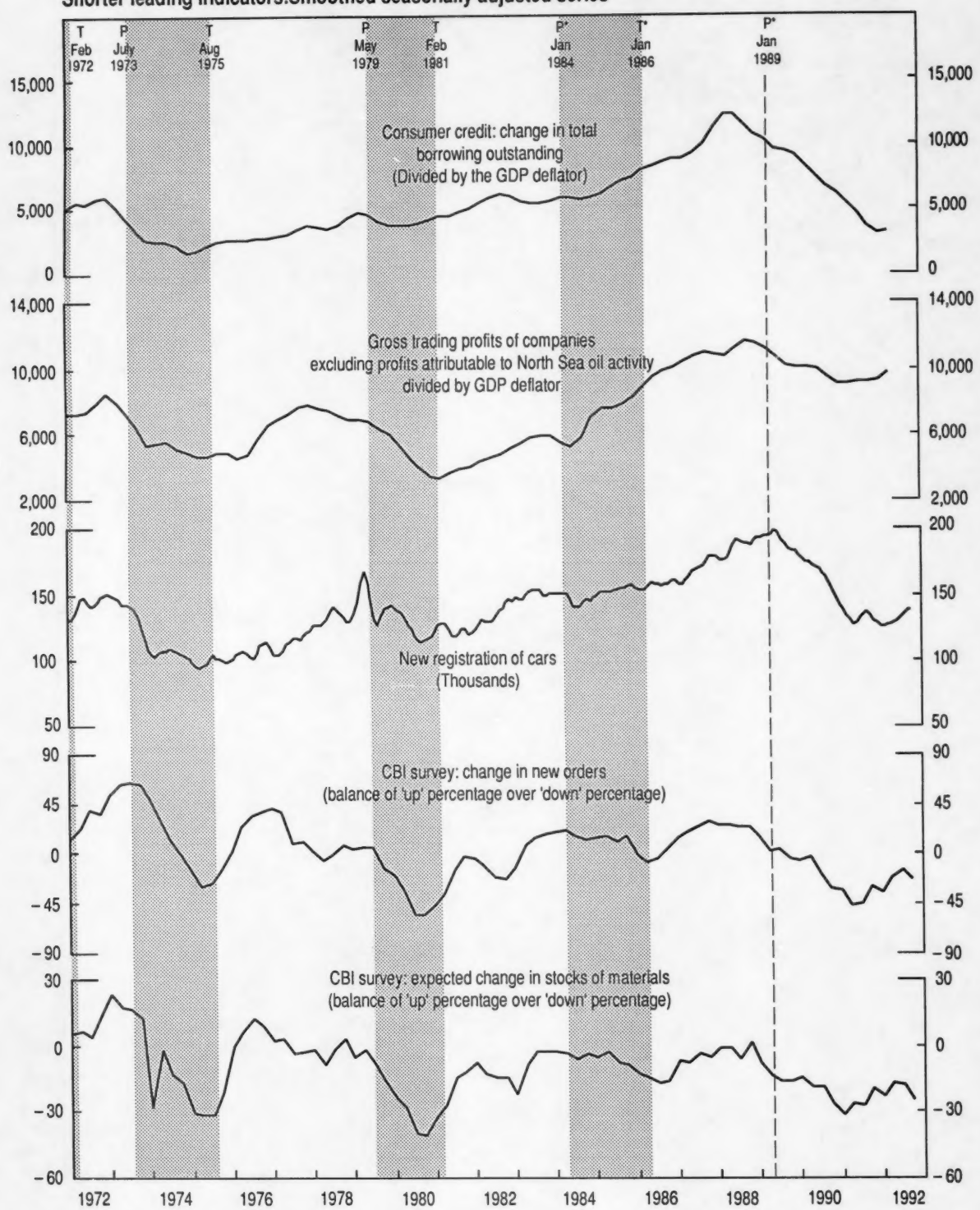


1.Peak and trough less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

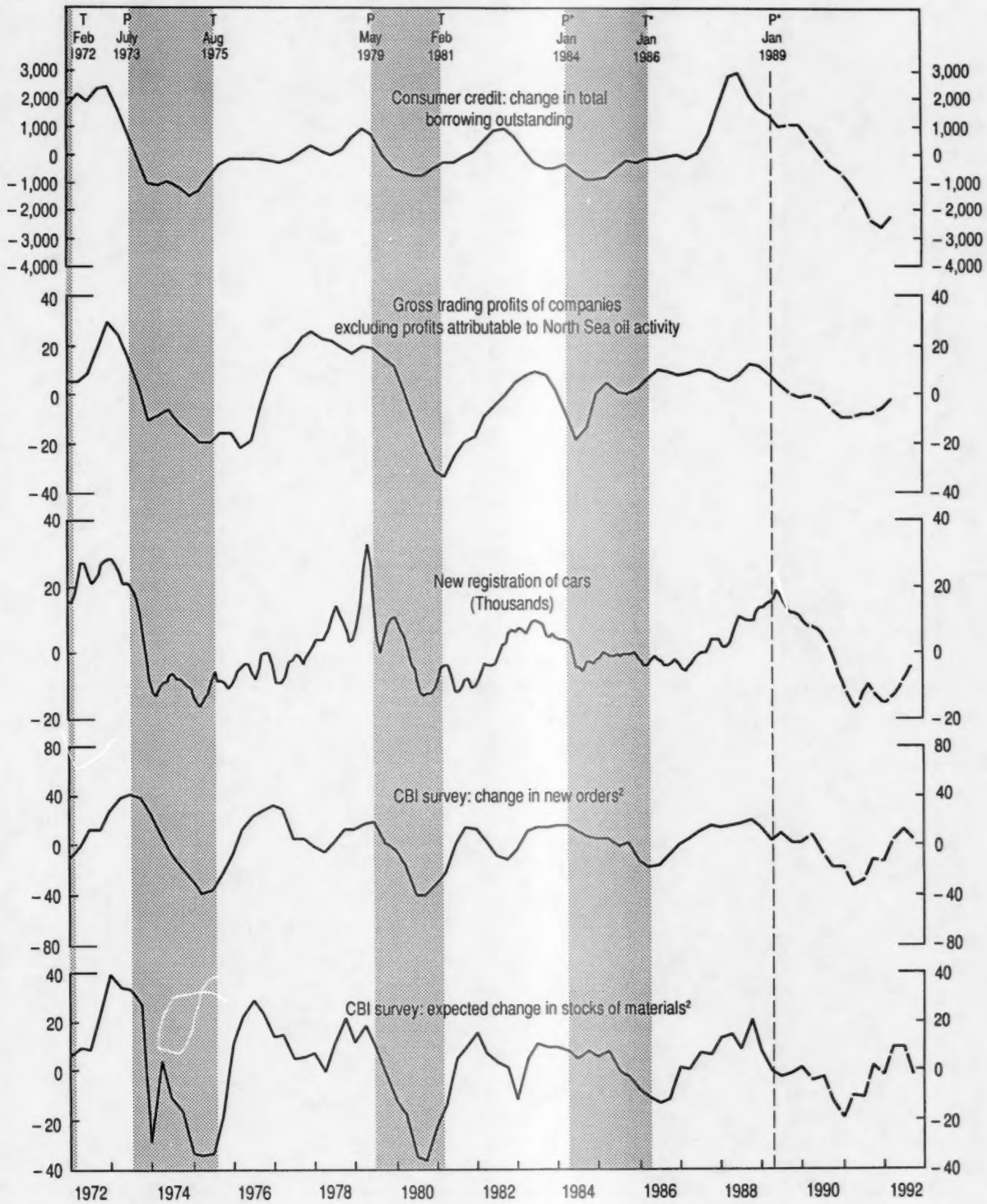
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



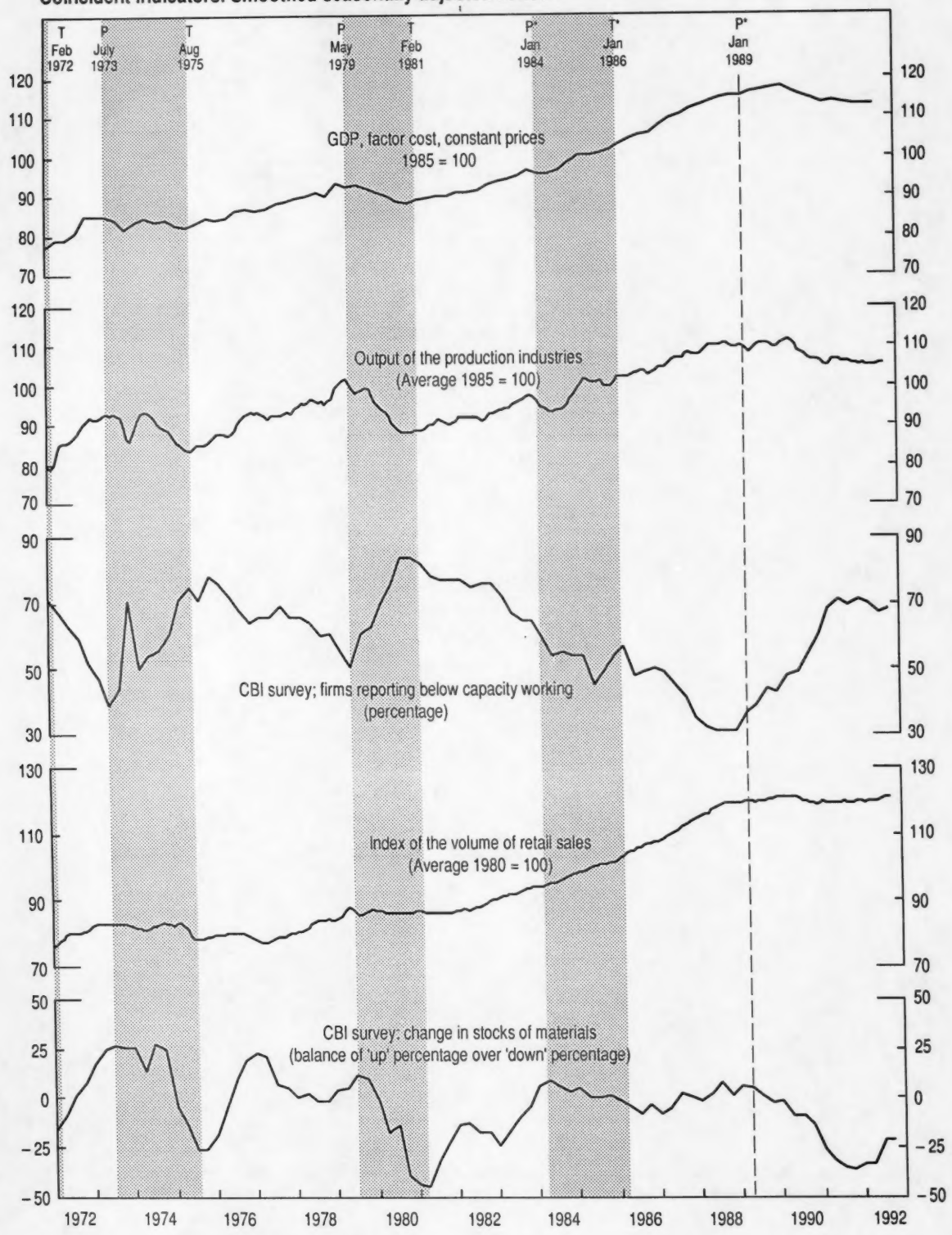
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

---- Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

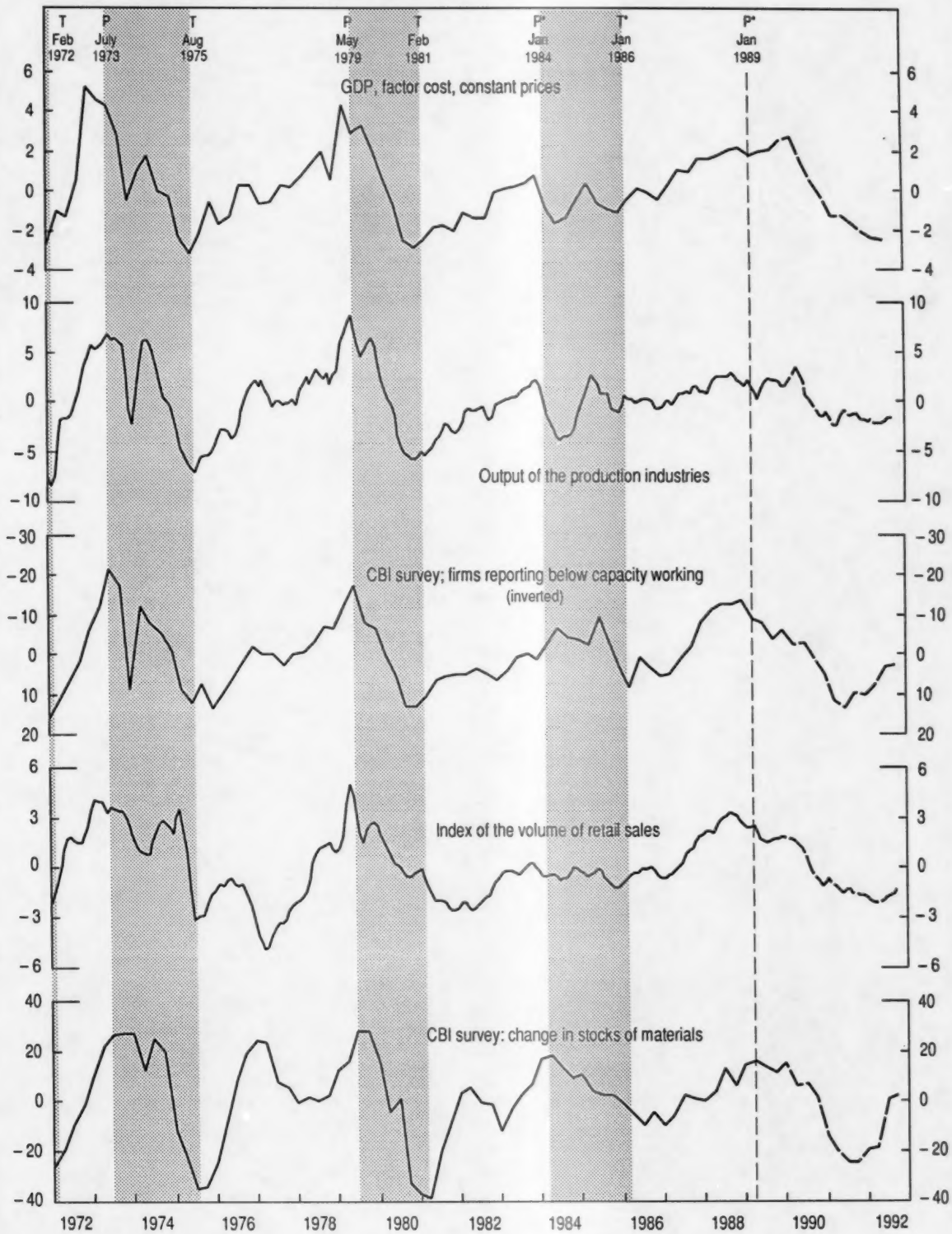
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

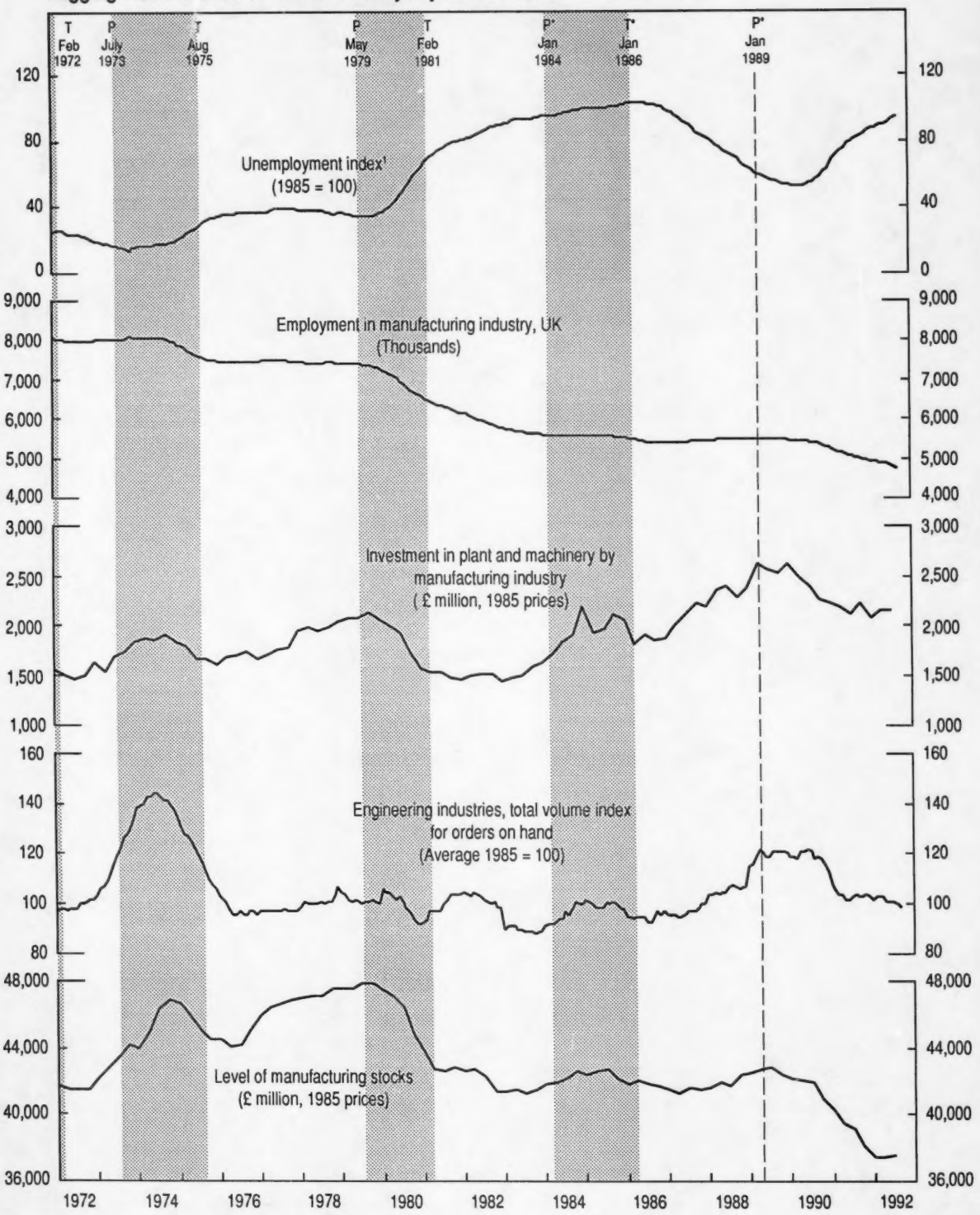


1.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

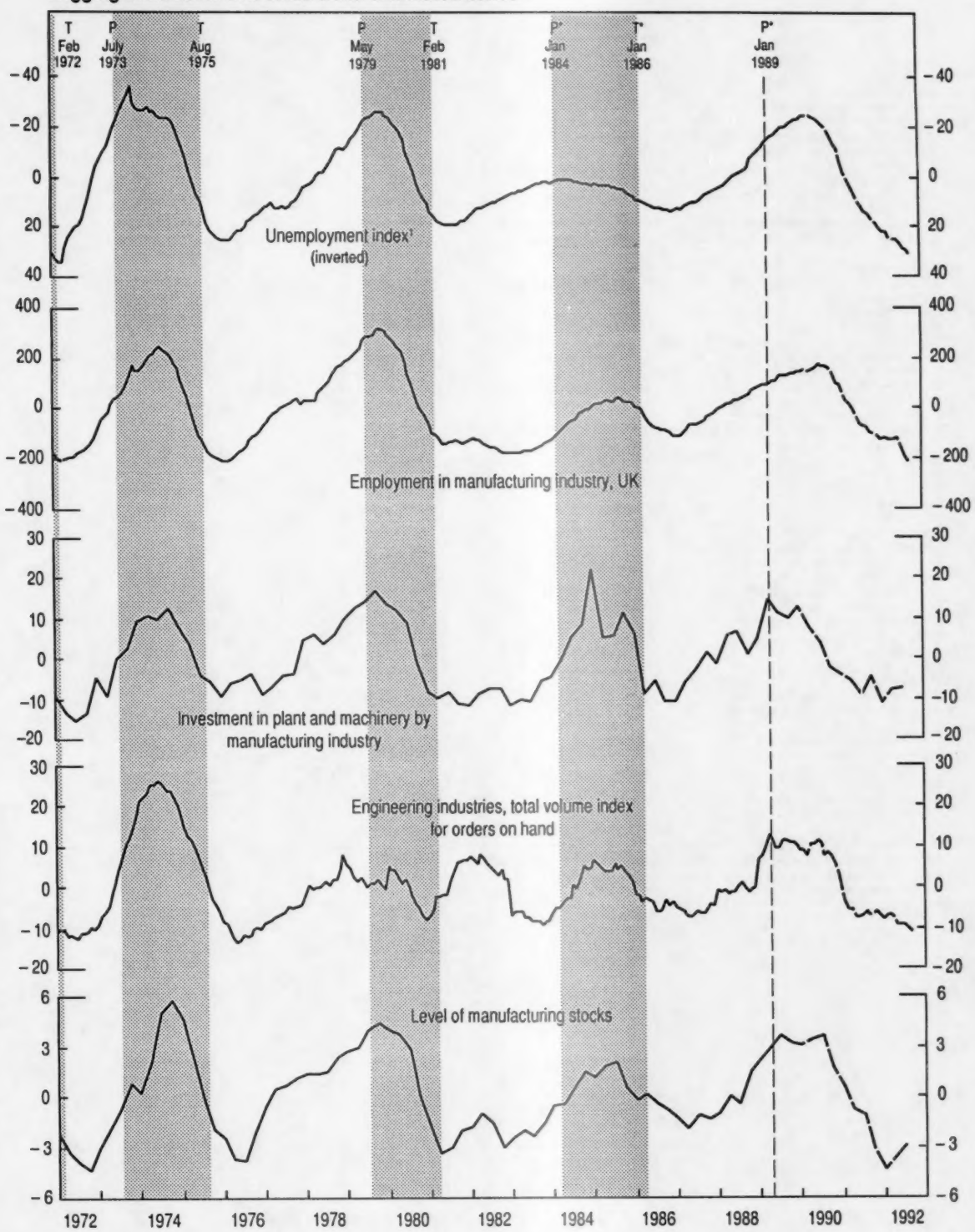


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	October 1992	-11	-39	-3
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q2 1992	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	October 1992	-7	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	November 1992	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	November 1992	-17	-28	0
Total dwellings started, Great Britain (Thous)	DKBW	October 1992	-11	-40	-1
Shorter leading					
Composite shorter leading index	DKBS	October 1992	-4	-16	0
Component series:					
Consumer credit: change in total borrowing outstanding (£m, 1985 prices)	DKHK	Q2 1992	-6	-30	0
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q2 1992	-6	-21	+10
New car registrations (Thous)	DKBY	October 1992	-5	-26	+6
CBI quarterly survey: change in new orders - past 4 months (percentage balance)	DKDM	October 1992	-4	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	October 1992	-4	-34	+6
Coincident					
Composite coincident index	DKBP	October 1992	N/A	N/A	N/A
Component series:					
GDP Factor Cost Constant prices, 1985=100[3]	DKHJ	Q3 1992	0	-9	+16
Output of the production industries (1985=100)	DVIM	September 1992	0	-2	+16
CBI quarterly survey: below capacity utilisation (percentage)[2]	DKCE	October 1992	+2	-4	+17
Index of volume of retail sales (1985=100)	FAAM	October 1992	-2	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)[2]	DKDO	October 1992	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	September 1992	+12	+1	+23
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	October 1992	+6	+1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	September 1992	+11	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q3 1992	+12	+3	+25
Engineering industries, volume index for orders on hand (Average, 1985=100)	DKCJ	September 1992	+11	-5	+32
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1992	+13	+3	+19

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost	2,16	Q1 1975 to Q2 1992	*0.9*	*0.4*	*0.7*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1992	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1992	*2.5*	*1.4*	*1.7*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1992	*4.0*	*2.1*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,12	Q1 1975 to Q2 1992	*536.6*	*389.0*	*320.8*	1.2	2	0.5
Manufacturing	12	Q1 1975 to Q2 1992	*357.7*	*241.3*	*198.7*	1.2	2	0.6
Exports: goods and services	3	Q1 1975 to Q2 1992	*2.3*	*1.6*	*1.4*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1992	*2.9*	*1.6*	*2.1*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1992	*1.4*	*0.9*	*0.9*	1.0	1	1.0
Other national income series								
Gross trading profits of industrial and commercial companies	33	Q1 1975 to Q2 1992	*6.0*	*3.3*	*4.3*	0.8	1	0.8
Other quarterly series								
Construction output[3]	17	Q1 1975 to Q2 1992	*2.1*	*1.2*	*1.5*	0.8	1	0.8
Public sector borrowing requirement[4]	31	Q1 1975 to Q1 1992	*1455.6*	*1035.2*	*711.4*	1.5	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1992	*1.3*	*1.1*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1992	*0.9*	*0.8*	*0.3*	3.0	4	0.7
Mixed retail businesses	6	Jan 1971 to Feb 1992	*2.0*	*1.9*	*0.5*	4.2	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1992	*2.4*	*2.3*	*0.5*	4.2	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1992	*2.2*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1992	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1981 to Jan 1992	*7.6*	*7.6*	*1.0*	7.6	6	1.2
Housing: local authorities[3]								
Starts	11	Jan 1980 to Aug 1991	*13.4*	*13.0*	*3.6*	3.6	4	0.9
Completions	11	Jan 1980 to Aug 1991	*9.5*	*9.3*	*2.2*	4.2	4	1.0
Housing: housing associations[3]								
Starts	11	Jan 1980 to Aug 1991	*17.1*	*17.0*	*2.7*	6.3	6	1.0
Completions	11	Jan 1980 to Aug 1991	*16.5*	*16.6*	*1.6*	10.6	6	1.7
Housing: private[3]								
Starts	11	Jan 1980 to Aug 1991	*6.5*	*6.1*	*1.7*	3.5	4	0.9
Completions	11	Jan 1980 to Aug 1991	*4.2*	*4.2*	*0.8*	5.0	6	0.7
Index of industrial production:								
Production industries	1,15,16	Jan 1978 to Sep 1991	*1.4*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	15	Jan 1978 to Sep 1991	*1.8*	*1.6*	*0.4*	4.0	4	1.0
Passenger car production:								
Home market	18	Jan 1978 to Dec 1991	*7.8*	*7.7*	*1.5*	5.1	5	1.0
Export	18	Jan 1978 to Dec 1991	*13.0*	*12.6*	*2.9*	4.4	5	0.9
Commercial vehicle production:								
Home market	18	Jan 1978 to Dec 1991	*8.9*	*8.1*	*2.9*	2.8	3	1.0
Export	18	Jan 1978 to Dec 1991	*11.0*	*10.5*	*2.4*	4.3	5	1.0
Unemployed males - consistent series, 18 and over[6]	1,20	Jan 1971 to Dec 1991	*18.0*	*4.6*	*17.0*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,20	Jan 1971 to Dec 1991	*7.0*	*1.8*	*6.7*	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,20	Apr 1978 to Sep 1992	*4.4*	*2.2*	*3.4*	0.6	1	0.6
Average earnings: whole economy	22	Jan 1988 to Jun 1992	*0.8*	*0.4*	*0.7*	0.6	1	0.6
Exports: value, f.o.b.[7]	26	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[7]	26	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - M0[8]	28	Jun 1969 to Oct 1991	*0.7*	*0.5*	*0.6*	0.8	1	0.8
Money stock - M4[8]	1,28	Jun 1982 to Oct 1991	*1.1*	*0.3*	*1.1*	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
CI is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so CI, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so CI, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.
8 As the irregular component for MO and M4 is obtained by subtraction of the trend rather than by division, the figures for CI, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: Preliminary figures for third quarter 1992

Current account

In the **third quarter** the **current account** deficit (seasonally adjusted) was £2.2 billion (£3.1 billion in the second quarter).

Visible Balance

The **visible trade** deficit in the **third quarter** was £3.2 billion (same as in the second quarter); within this the surplus on trade in **oil** was £0.4 billion (£0.4 billion in the second quarter also).

Invisible Balance

First estimates of **invisibles** in the **third quarter** showed a surplus of £1.1 billion (£0.1 billion in the second quarter); within this **services** showed a surplus of £0.8 billion (£1.3 billion in second quarter).

interest, profits and dividends showed a surplus of £1.7 billion (£0.3 billion in the second quarter); within this net direct investment earnings were £2.2 billion (£1.6 billion in the second quarter). Credits were slightly higher at £3.6 billion (£3.4 billion in the second quarter), while debits fell to £1.5 billion (£1.8 billion in the second quarter).

UK banks' net interest payments abroad were considerably lower at £0.9 billion (£1.5 billion in the second quarter). Credits were higher at £8.4 billion (£8.1 billion in the second quarter) while debits were lower at £9.3 billion (£9.5 billion in the second quarter).

transfers showed a deficit of £1.5 billion (the same as in the second quarter).

Capital account (transactions in external assets and liabilities)

Identified transactions in the **third quarter** showed a net inflow of £5.2 billion (identified transactions were in balance in the second quarter); within this **Direct investment overseas** was £1.6 billion (£2.9 billion in the second quarter) and **overseas direct investment in the UK** was £3.1 billion (£1.2 billion in the second quarter).

Portfolio investment overseas was £0.3 billion (£4.8 billion in the second quarter) and **overseas portfolio investment in the UK** was £1.3 billion (£4.2 billion in the second quarter).

Capital account and balancing item not seasonally adjusted

UK banks' transactions other than direct and portfolio investment showed a net outflow of £6.6 billion - an outflow of £1.0 billion in foreign currency and £5.6 billion in sterling (compared with an outflow of £2.9 billion in the second quarter made up of an inflow of £0.3 billion in foreign currency more than offset by an outflow of £3.2 billion in sterling).

Official reserves fell by £1.7 billion, (compared to an increase of £0.3 billion in the second quarter).

Errors and omissions in the **third quarter**, representing unidentified net outflows over the current and capital accounts, were £1.6 billion (compared to unidentified net inflows of £3.7 billion in the second quarter).

Careful interpretation of the balance of payments accounts - both current and capital - is needed because of the presence of large and positive balancing items in many quarters. These large errors and omissions throw doubts on the quality of a number of figures in the accounts.

Net external assets

The balance of identified external assets over external liabilities at the end of the third quarter was £18.1 billion (compared to a deficit of £0.8 billion at the end of the second quarter). This estimate is based on recording direct investments at book values and other assets and liabilities at estimated market values.

Notes

The figures for the invisibles balance in the second quarter replace the projection included in the current account press notice for October 1992 published on 23 November. Revised monthly current account estimates, consistent with the data in this press notice, are available upon request from CSO Press Office.

Revision have been make to estimates previously published on 18 September from 1991 Q1, largely due to the receipt of new information. The annual figures up to 1990 published in this press notice are identical to those in the *Pink Book*.

The preliminary estimates of invisibles are subject to revision, sometimes substantial, for several years as new information becomes available. The CSO keeps these revisions constantly under review.

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a

discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts.

The assessment of the identified net asset position, uses a variety of information on valuation bases and are likely in some respects to be deficient in scope and coverage. See page 63 of the 1992 *Pink Book* for a fuller assessment of these data.

CSO Databank identifiers are shown against the series included in the tables. The data in this press notice, and those for earlier periods, can be obtained in computer readable form via CSO Databank service. Details of this service and a schedule of charges can be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (Telephone : 071-270 6386).

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities				
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1982	1 910	3 022	1 460	–1 741	2 741	4 649	4 649	–	–31 433	28 916	–2 519	–	–2 130
1983	–1 537	4 064	2 831	–1 593	5 302	3 765	3 765	–	–30 378	25 818	–4 562	–	797
1984	–5 336	4 519	4 345	–1 730	7 134	1 798	1 798	–	–31 915	23 502	–8 414	–	6 616
1985	–3 345	6 687	2 560	–3 111	6 136	2 790	2 790	–	–50 493	46 761	–3 733	–	943
1986	–9 559	6 808	4 974	–2 157	9 625	66	66	–	–92 551	89 417	–3 134	–	3 068
1987	–11 582	6 745	3 754	–3 400	7 099	–4 482	–4 482	–	–82 205	86 539	4 334	–	148
1988	–21 480	4 397	4 423	–3 518	5 302	–16 179	–16 179	–	–58 475	67 870	9 396	–	6 783
1989	–24 683	4 039	3 495	–4 578	2 956	–21 726	–21 726	–	–88 912	108 172	19 259	–	2 467
1990	–18 809	4 581	2 094	–4 897	1 778	–17 029	–17 029	–	–79 498	90 591	11 091	–	5 938
1991	–10 290	4 871	441	–1 345	3 967	–6 321	–6 321	–	–20 969	26 653	5 686	–	636
1981 Q4	435	803	316	–236	883	1 318	1 795	–	–13 273	13 370	97	–	–1 892
1982 Q1	262	939	93	125	1 157	1 419	1 159	–	–11 616	11 352	–264	–	–895
Q2	138	776	433	–743	466	605	154	–	–20	1 218	1 197	–	–1 351
Q3	549	591	402	–647	346	896	923	–	–18 422	16 438	–1 985	–	1 062
Q4	961	716	532	–476	772	1 729	2 413	–	–1 375	–92	–1 467	–	–946
1983 Q1	–217	1 080	797	53	1 930	1 713	1 453	–	–10 796	8 578	–2 219	–	766
Q2	–575	973	374	–675	672	97	–394	–	–241	419	178	–	216
Q3	–142	938	1 002	–417	1 523	1 380	1 367	–	–11 530	11 897	366	–	–1 733
Q4	–603	1 073	658	–554	1 177	575	1 339	–	–7 811	4 924	–2 887	–	1 548
1984 Q1	–448	1 189	1 023	–309	1 903	1 455	850	–	–14 083	12 673	–1 410	–	560
Q2	–1 387	1 009	839	–649	1 199	–188	–711	–	–8 836	6 622	–2 215	–	2 926
Q3	–1 534	1 124	1 001	–636	1 489	–45	95	–	–557	–709	–1 266	–	1 171
Q4	–1 967	1 197	1 482	–136	2 543	576	1 564	–	–8 439	4 916	–3 523	–	1 959
1985 Q1	–1 962	1 456	1 012	–835	1 633	–329	–778	–	–16 479	13 842	–2 637	–	3 415
Q2	–214	1 747	599	–651	1 695	1 481	866	–	–6 452	6 423	–29	–	–837
Q3	–538	1 797	714	–881	1 630	1 092	1 250	–	–15 168	9 754	–5 414	–	4 164
Q4	–631	1 687	235	–744	1 178	545	1 452	–	–12 394	16 742	4 347	–	–5 799
1986 Q1	–1 585	1 771	1 100	66	2 937	1 352	669	–	–15 545	14 436	–1 109	–	440
Q2	–2 162	1 567	1 194	–544	2 217	55	–179	–	–14 987	13 278	–1 709	–	1 888
Q3	–2 895	1 702	1 419	–803	2 318	–577	–790	–	–43 641	45 473	1 832	–	–1 042
Q4	–2 917	1 768	1 261	–876	2 153	–766	366	–	–18 378	16 230	–2 148	–	1 782
1987 Q1	–1 848	1 763	1 246	–767	2 242	394	–31	–	–14 044	18 119	4 075	–	–4 044
Q2	–2 791	1 733	922	–759	1 896	–895	–1 241	–	–26 713	28 208	1 495	–	–254
Q3	–3 071	1 825	990	–981	1 834	–1 237	–1 658	–	–27 343	24 444	–2 899	–	4 557
Q4	–3 872	1 424	596	–893	1 127	–2 746	–1 552	–	–14 105	15 768	1 663	–	–111
1988 Q1	–4 329	1 173	978	–1 045	1 106	–3 223	–3 631	–	–4 516	11 434	6 918	–	–3 287
Q2	–4 800	1 233	1 207	–888	1 552	–3 248	–3 616	–	–20 805	21 501	696	–	2 920
Q3	–5 648	1 100	1 195	–202	2 093	–3 555	–3 957	–	–23 807	25 716	1 909	–	2 048
Q4	–6 703	891	1 043	–1 383	551	–6 154	–4 975	–	–9 347	9 219	–127	–	5 102
1989 Q1	–6 371	892	1 146	–706	1 332	–5 039	–5 115	–	–27 973	36 417	8 443	–	–3 328
Q2	–6 692	1 301	973	–844	1 430	–5 262	–5 874	–	–16 795	19 167	2 372	–	3 502
Q3	–6 753	1 056	770	–1 396	430	–6 323	–7 065	–	–23 658	34 529	10 871	–	–3 806
Q4	–4 867	790	606	–1 632	–236	–5 103	–3 672	–	–20 486	18 059	–2 427	–	6 099
1990 Q1	–6 082	1 442	–127	–925	390	–5 692	–6 197	–	–16 969	23 747	6 777	–	–580
Q2	–5 407	1 193	48	–1 303	–62	–5 469	–5 991	–	–7 168	6 815	–354	–	6 345
Q3	–4 059	1 072	1 302	–1 111	1 263	–2 796	–3 781	–	–35 524	37 340	1 816	–	1 965
Q4	–3 261	874	871	–1 558	187	–3 074	–1 060	–	–19 837	22 689	2 852	–	–1 792
1991 Q1	–3 040	1 018	–653	–139	226	–2 814	–3 572	–	–9 569	10 331	762	–	2 810
Q2	–2 234	1 382	230	198	1 810	–424	–817	–	–3 812	–6 913	–10 724	–	11 541
Q3	–2 385	1 446	603	–965	1 084	–1 301	–2 217	–	–9 110	10 018	909	–	1 308
Q4	–2 631	1 025	261	–439	847	–1 783	284	–	1 522	13 217	14 739	–	–15 023
1992 Q1	–3 050	1 101	278	–1 193	186	–2 864	–3 459	–	–11 512	6 513	–4 999	–	8 458
Q2	–3 188	1 283	313	–1 496	100	–3 088	–3 717	–	–15 028	15 070	42	–	3 675
Q3	–3 246	842	1 726	–1 502	1 066	–2 180	–3 609	–	–36 815	42 047	5 232	–	–1 623

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liablities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1982	55 331	53 421	1 911	10 671	6 032	4 639	44 660	47 389	–2 729	55 331	53 421	1 910
1983	60 700	62 237	–1 537	12 486	5 514	6 972	48 214	56 723	–8 509	60 700	62 237	–1 537
1984	70 265	75 601	–5 336	14 834	7 901	6 933	55 431	67 700	–12 269	70 265	75 601	–5 336
1985	77 991	81 336	–3 345	16 115	8 014	8 101	61 876	73 322	–11 446	77 991	81 336	–3 345
1986	72 627	82 186	–9 559	8 189	4 119	4 070	64 435	78 067	–13 632	72 627	82 186	–9 559
1987	79 153	90 735	–11 582	8 423	4 262	4 161	70 730	86 473	–15 743	79 153	90 735	–11 582
1988	80 346	101 826	–21 480	5 971	3 221	2 750	74 375	98 605	–24 230	80 346	101 826	–21 480
1989	92 154	116 837	–24 683	5 873	4 616	1 257	86 281	112 221	–25 940	92 154	116 837	–24 683
1990	101 718	120 527	–18 809	7 486	5 964	1 522	94 232	114 563	–20 331	101 718	120 527	–18 809
1991	103 413	113 703	–10 290	6 757	5 555	1 202	96 656	108 148	–11 492	103 413	113 703	–10 290
1981 Q4	14 027	13 173	856	2 387	1 696	691	11 115	11 371	–256	13 502	13 067	435
1982 Q1	13 211	13 244	–35	2 362	1 690	672	10 972	11 382	–410	13 334	13 072	262
Q2	13 752	13 849	–97	2 420	1 492	928	11 350	12 140	–790	13 770	13 631	138
Q3	13 449	12 910	537	2 849	1 504	1 345	11 007	11 803	–796	13 856	13 308	549
Q4	14 919	13 418	1 505	3 040	1 346	1 694	11 331	12 064	–733	14 371	13 410	961
1983 Q1	14 652	15 071	–419	2 921	1 353	1 568	11 655	13 440	–1 785	14 576	14 793	–217
Q2	14 750	15 681	–931	3 022	1 389	1 633	11 771	13 979	–2 208	14 793	15 368	–575
Q3	14 768	15 085	–317	3 099	1 418	1 681	12 351	14 174	–1 823	15 450	15 592	–142
Q4	16 530	16 400	130	3 444	1 354	2 090	12 437	15 130	–2 693	15 881	16 484	–603
1984 Q1	16 835	17 566	–731	3 418	1 394	2 024	13 162	15 634	–2 472	16 580	17 028	–448
Q2	16 816	18 636	–1 820	3 596	1 926	1 670	13 414	16 471	–3 057	17 010	18 397	–1 387
Q3	16 683	18 395	–1 712	3 923	2 055	1 868	13 942	17 344	–3 402	17 865	19 399	–1 534
Q4	19 931	21 004	–1 073	3 897	2 526	1 371	14 913	18 251	–3 338	18 810	20 777	–1 967
1985 Q1	19 956	22 031	–2 075	4 370	2 959	1 411	15 500	18 873	–3 373	19 870	21 832	–1 962
Q2	20 192	20 927	–735	4 589	1 896	2 693	15 899	18 806	–2 907	20 488	20 702	–214
Q3	17 897	18 681	–784	3 631	1 580	2 051	15 266	17 855	–2 589	18 897	19 435	–538
Q4	19 946	19 697	249	3 525	1 579	1 946	15 211	17 788	–2 577	18 736	19 367	–631
1986 Q1	17 511	19 562	–2 051	2 846	1 198	1 648	15 354	18 587	–3 233	18 200	19 785	–1 585
Q2	18 301	20 623	–2 322	1 848	1 029	819	16 057	19 038	–2 981	17 905	20 067	–2 162
Q3	16 660	19 855	–3 195	1 653	871	782	15 983	19 660	–3 677	17 636	20 531	–2 895
Q4	20 155	22 146	–1 991	1 842	1 021	821	17 041	20 782	–3 741	18 886	21 803	–2 917
1987 Q1	19 358	21 486	–2 128	2 081	1 067	1 014	17 588	20 450	–2 862	19 669	21 517	–1 848
Q2	19 278	22 380	–3 102	2 111	1 019	1 092	17 214	21 097	–3 883	19 325	22 116	–2 791
Q3	19 218	22 757	–3 539	2 210	1 096	1 114	18 102	22 287	–4 185	20 312	23 383	–3 071
Q4	21 299	24 112	–2 813	2 021	1 080	941	17 826	22 639	–4 813	19 847	23 719	–3 872
1988 Q1	19 142	23 747	–4 605	1 645	780	865	17 511	22 705	–5 194	19 156	23 485	–4 329
Q2	20 086	25 196	–5 110	1 665	782	883	18 436	24 119	–5 683	20 101	24 901	–4 800
Q3	19 734	25 800	–6 066	1 492	852	640	19 325	25 613	–6 288	20 817	26 465	–5 648
Q4	21 384	27 083	–5 699	1 169	807	362	19 103	26 168	–7 065	20 272	26 975	–6 703
1989 Q1	21 267	27 687	–6 420	1 215	963	252	20 495	27 118	–6 623	21 710	28 081	–6 371
Q2	22 710	29 954	–7 244	1 398	1 252	146	20 905	27 743	–6 838	22 303	28 995	–6 692
Q3	21 928	29 281	–7 353	1 520	1 158	362	21 801	28 916	–7 115	23 321	30 074	–6 753
Q4	26 249	29 915	–3 666	1 740	1 243	497	23 080	28 444	–5 364	24 820	29 687	–4 867
1990 Q1	24 745	31 156	–6 411	1 902	1 519	383	23 220	29 685	–6 465	25 122	31 204	–6 082
Q2	25 730	31 508	–5 778	1 654	1 220	434	24 052	29 893	–5 841	25 706	31 113	–5 407
Q3	23 648	28 689	–5 041	1 791	1 344	447	23 485	27 991	–4 506	25 276	29 335	–4 059
Q4	27 595	29 174	–1 579	2 139	1 881	258	23 475	26 994	–3 519	25 614	28 875	–3 261
1991 Q1	23 799	27 516	–3 717	1 613	1 396	217	23 270	26 527	–3 257	24 883	27 923	–3 040
Q2	26 222	28 777	–2 555	1 571	1 358	213	24 355	26 802	–2 447	25 926	28 160	–2 234
Q3	25 092	28 280	–3 188	1 794	1 475	319	24 583	27 287	–2 704	26 377	28 762	–2 385
Q4	28 300	29 130	–830	1 779	1 326	453	24 448	27 532	–3 084	26 227	28 858	–2 631
1992 Q1	25 355	28 976	–3 623	1 499	1 068	431	24 625	28 107	–3 482	26 125	29 175	–3 050
Q2	26 663	30 369	–3 706	1 702	1 337	365	24 990	28 544	–3 554	26 693	29 881	–3 188
Q3	24 922	29 102	–4 180	1 760	1 382	378	24 635	28 259	–3 624	26 395	29 641	–3 246

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1982	85.6	87.8	90.9	86.9	82.8	78.9	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.9	88.6	88.8	87.0	88.4	88.0	87.4	100.7	100.1
1984	94.7	94.8	93.5	94.4	95.1	95.4	95.2	95.0	94.0	99.7	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.2	104.3	106.4	104.7	89.3	99.7	91.8	90.1	101.0	94.4	100.6
1987	109.7	111.8	113.9	110.7	92.6	101.1	94.6	93.5	104.3	95.4	101.2
1988	111.6	116.0	107.3	110.6	92.3	105.4	95.3	93.4	107.5	96.4	104.1
1989	116.6	127.4	108.7	114.7	101.3	113.6	104.1	100.8	114.4	96.8	104.0
1990	124.2	135.5	108.1	120.4	105.0	121.4	108.5	106.2	118.8	98.3	104.5
1991	126.3	138.7	102.3	120.6	105.0	127.6	109.5	106.4	120.3	98.2	105.1
1987 Q4	110.1	111.8	111.7	110.5	92.9	100.6	94.6	93.7	105.2	96.3	102.4
1988 Q1	109.0	110.9	110.3	109.3	89.7	101.3	92.3	92.0	105.3	95.7	102.9
Q2	113.6	116.3	110.4	112.8	91.1	102.8	93.8	92.8	106.6	96.7	104.3
Q3	113.8	119.3	105.1	111.7	93.5	108.5	97.4	94.5	108.8	96.8	104.7
Q4	110.1	117.5	103.3	108.4	94.8	108.5	97.7	94.1	109.3	96.0	104.2
1989 Q1	113.2	124.4	111.2	112.7	97.7	107.0	99.7	97.2	111.3	97.7	105.1
Q2	112.5	123.7	111.9	112.3	102.2	112.2	104.5	100.5	113.5	97.6	104.5
Q3	117.5	127.6	108.4	115.3	101.6	116.7	105.6	101.9	115.8	96.3	103.6
Q4	123.3	133.9	103.2	118.5	103.4	118.2	106.2	103.5	116.8	95.8	102.5
1990 Q1	123.4	133.2	113.3	121.0	103.7	118.9	106.8	104.9	118.2	96.2	102.8
Q2	126.7	137.5	108.7	122.4	104.2	121.7	107.8	104.6	119.9	96.1	103.5
Q3	122.5	134.8	106.0	118.6	105.7	123.1	110.1	106.8	119.3	100.3	105.9
Q4	124.3	136.6	104.5	119.6	106.3	121.7	109.3	108.4	117.7	100.6	105.8
1991 Q1	122.6	135.3	99.5	117.1	103.4	121.5	106.9	105.2	118.6	98.9	106.1
Q2	126.0	139.8	105.3	121.1	105.7	127.7	110.0	105.9	120.2	98.2	105.3
Q3	127.8	139.5	103.2	122.0	105.7	131.3	111.6	107.4	121.4	98.0	104.7
Q4	128.8	140.2	101.4	122.3	105.2	128.9	109.4	107.1	120.9	97.5	104.2
1992 Q1	127.2	139.8	106.5	122.3	104.7	126.5	109.0	107.0	122.5	99.4	107.1
Q2	129.5	142.1	106.9	124.1	105.9	127.6	110.2	108.3	123.3	100.9	108.3
Q3	130.6	141.0	98.5	123.0	103.9	131.3	110.0	108.1	123.5	101.7	109.8
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1982	79.9	79.2	99.1	83.3	82.2	82.6	82.3	79.9	79.2		
1983	87.0	87.7	96.5	88.7	87.9	90.4	88.4	87.4	87.3		
1984	96.9	96.5	100.1	97.5	95.9	97.3	96.1	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.4	107.0	104.6	106.9	94.1	103.0	95.7	95.4	100.4		
1987	115.3	116.3	114.9	115.2	96.8	105.0	98.2	98.0	103.1		
1988	130.1	132.7	125.3	129.3	96.2	104.5	97.6	96.9	103.3		
1989	140.5	142.8	131.1	138.8	102.2	112.4	103.9	104.1	110.0		
1990	142.1	143.0	131.6	140.3	104.2	117.8	106.5	108.0	113.7		
1991	138.1	138.7	125.9	136.0	101.2	121.1	104.5	108.4	114.5		
1987 Q4	120.9	121.8	121.9	121.2	96.2	102.1	97.1	97.3	102.7		
1988 Q1	121.3	123.7	122.0	121.4	95.5	102.6	96.6	96.1	102.3		
Q2	128.1	130.8	123.6	127.3	96.0	104.0	97.4	96.0	102.2		
Q3	133.9	136.7	125.4	132.4	96.9	108.1	99.1	97.6	103.9		
Q4	137.3	139.4	130.1	136.1	96.3	102.3	97.2	98.0	104.9		
1989 Q1	140.8	143.0	133.4	139.5	98.1	104.9	99.2	99.5	105.9		
Q2	140.4	142.6	129.4	138.5	102.0	111.1	103.5	103.0	108.6		
Q3	142.1	144.6	134.3	140.7	103.8	116.6	106.3	105.8	111.8		
Q4	138.6	140.8	127.5	136.6	105.0	115.8	106.7	108.0	113.9		
1990 Q1	144.6	145.0	128.6	141.8	105.9	117.0	107.5	109.0	115.0		
Q2	145.3	146.2	131.6	142.9	106.2	119.2	108.3	108.8	115.8		
Q3	141.0	141.6	130.6	139.2	102.2	120.5	105.8	106.5	112.7		
Q4	137.6	139.3	135.7	137.3	102.6	113.7	104.4	107.7	111.3		
1991 Q1	135.8	137.2	124.6	133.9	100.7	114.1	102.7	106.4	111.8		
Q2	137.6	137.5	127.0	135.8	101.6	120.9	104.8	107.8	114.2		
Q3	139.8	139.4	122.5	136.7	101.2	127.0	106.0	109.6	115.9		
Q4	139.2	140.9	129.5	137.5	101.3	120.3	104.2	109.9	116.0		
1992 Q1	143.1	145.6	131.8	141.1	99.7	118.7	102.6	107.6	114.4		
Q2	147.9	148.7	130.3	144.8	100.6	120.8	103.8	107.3	113.8		
Q3	148.1	148.7	127.1	144.4	98.3	129.2	104.0	106.3	112.5		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against "exports" for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1982	17 363	44 397	3 402	65 162	14 341	42 939	5 143	62 423	5 943	–3 202	2 741	65 162	62 423	2 741
1983	19 356	42 450	3 763	65 569	15 292	39 619	5 356	60 267	8 371	–3 069	5 302	65 569	60 267	5 302
1984	21 587	51 620	4 044	77 251	17 068	47 275	5 774	70 117	10 569	–3 436	7 134	77 252	70 118	7 134
1985	24 217	52 270	3 535	80 021	17 530	49 711	6 646	73 887	11 304	–5 170	6 136	80 022	73 887	6 136
1986	25 692	47 693	3 870	77 253	18 884	42 719	6 027	67 630	14 103	–4 481	9 625	77 255	67 632	9 625
1987	27 878	48 000	3 948	79 824	21 133	44 245	7 348	72 726	13 233	–6 136	7 099	79 825	72 729	7 099
1988	27 359	56 550	3 830	87 738	22 962	52 128	7 348	82 438	11 486	–6 185	5 302	87 739	82 437	5 302
1989	29 895	73 990	3 893	107 777	25 856	70 494	8 471	104 821	10 349	–7 392	2 956	107 778	104 821	2 956
1990	31 782	79 337	4 031	115 148	27 201	77 241	8 928	113 370	9 461	–7 679	1 778	115 150	113 370	1 778
1991	31 606	77 664	6 799	116 069	26 735	77 222	8 144	112 101	7 849	–3 882	3 967	116 069	112 101	3 967
1981 Q4	4 385	11 663	793	16 841	3 582	11 347	1 029	15 958	1 411	–528	883	16 703	15 762	941
1982 Q1	4 291	10 394	1 380	16 065	3 352	10 301	1 255	14 908	1 329	–172	1 157	15 692	14 500	1 193
Q2	4 376	11 242	526	16 144	3 600	10 809	1 269	15 678	1 572	–1 106	466	16 069	15 818	251
Q3	4 273	11 241	672	16 186	3 682	10 837	1 319	15 838	1 412	–1 066	346	16 753	16 369	385
Q4	4 423	11 520	824	16 767	3 707	10 992	1 300	15 999	1 630	–858	772	16 648	15 736	912
1983 Q1	4 769	11 470	1 280	17 519	3 689	10 673	1 227	15 589	2 225	–295	1 930	17 079	15 207	1 872
Q2	4 717	9 952	720	15 389	3 744	9 578	1 395	14 717	1 690	–1 018	672	15 342	14 805	537
Q3	4 923	10 350	844	16 117	3 985	9 349	1 261	14 595	2 311	–788	1 523	16 774	15 090	1 684
Q4	4 947	10 678	919	16 544	3 874	10 019	1 473	15 366	2 145	–968	1 177	16 374	15 165	1 209
1984 Q1	5 215	11 477	1 063	17 755	4 026	10 454	1 372	15 852	2 606	–703	1 903	17 371	15 789	1 581
Q2	5 224	11 922	757	17 903	4 215	11 083	1 406	16 704	2 352	–1 153	1 199	17 750	16 642	1 109
Q3	5 431	13 558	772	19 761	4 307	12 557	1 408	18 272	2 538	–1 049	1 489	20 523	18 717	1 807
Q4	5 717	14 663	1 452	21 832	4 520	13 181	1 588	19 289	3 073	–531	2 543	21 608	18 970	2 637
1985 Q1	6 005	14 681	972	21 658	4 549	13 669	1 807	20 025	2 963	–1 330	1 633	21 204	19 906	1 298
Q2	6 056	13 428	777	20 261	4 309	12 829	1 428	18 566	2 854	–1 159	1 695	20 079	18 479	1 601
Q3	6 018	12 398	977	19 393	4 221	11 684	1 858	17 763	3 043	–1 413	1 630	20 300	18 267	2 034
Q4	6 138	11 763	809	18 709	4 451	11 529	1 553	17 533	2 444	–1 268	1 178	18 439	17 235	1 203
1986 Q1	6 326	11 829	1 059	19 214	4 555	10 729	993	16 277	3 468	–531	2 937	18 749	16 029	2 720
Q2	6 256	11 538	1 041	18 835	4 689	10 344	1 585	16 618	3 342	–1 125	2 217	18 642	16 499	2 143
Q3	6 446	11 996	949	19 391	4 744	10 577	1 752	17 073	3 647	–1 329	2 318	20 292	17 888	2 405
Q4	6 664	12 330	821	19 813	4 896	11 069	1 697	17 662	3 646	–1 496	2 153	19 572	17 216	2 357
1987 Q1	6 760	11 896	1 268	19 924	4 997	10 650	2 035	17 682	3 627	–1 385	2 242	19 436	17 340	2 097
Q2	7 002	12 016	1 086	20 104	5 269	11 094	1 845	18 208	3 290	–1 394	1 896	19 879	18 018	1 861
Q3	7 256	12 068	889	20 213	5 431	11 078	1 870	18 379	3 523	–1 689	1 834	21 306	19 427	1 880
Q4	6 860	12 020	705	19 583	5 436	11 423	1 598	18 457	2 793	–1 668	1 127	19 204	17 944	1 261
1988 Q1	6 816	13 008	906	20 730	5 643	12 030	1 951	19 624	2 781	–1 675	1 106	20 164	19 190	975
Q2	6 895	13 654	1 048	21 597	5 662	12 447	1 936	20 045	3 110	–1 558	1 552	21 361	19 866	1 494
Q3	6 794	14 789	1 030	22 613	5 694	13 594	1 232	20 520	2 938	–845	2 093	23 748	21 639	2 109
Q4	6 854	15 099	846	22 798	5 963	14 057	2 229	22 249	2 657	–2 107	551	22 466	21 742	724
1989 Q1	7 273	17 068	1 229	25 570	6 381	15 922	1 935	24 238	2 773	–1 441	1 332	24 914	23 609	1 305
Q2	7 629	18 493	1 105	27 227	6 328	17 520	1 949	25 797	2 946	–1 516	1 430	26 977	25 606	1 370
Q3	7 539	18 227	710	26 476	6 483	17 457	2 106	26 046	2 531	–2 101	430	27 786	27 499	287
Q4	7 454	20 202	849	28 504	6 664	19 595	2 481	28 740	2 099	–2 334	–236	28 101	28 107	–6
1990 Q1	8 217	19 079	1 151	28 447	6 775	19 206	2 076	28 057	1 963	–1 573	390	27 636	27 422	214
Q2	8 040	19 317	810	28 167	6 847	19 269	2 113	28 229	1 986	–2 048	–62	27 919	28 132	–214
Q3	7 745	20 112	892	28 749	6 673	18 810	2 003	27 486	3 048	–1 785	1 263	30 179	28 919	1 259
Q4	7 780	20 829	1 178	29 785	6 906	19 956	2 736	29 598	2 464	–2 273	187	29 416	28 897	519
1991 Q1	7 416	19 456	1 961	28 833	6 398	20 109	2 100	28 607	955	–729	226	28 222	28 077	143
Q2	8 169	20 396	2 347	30 912	6 787	20 166	2 149	29 102	2 274	–463	1 810	30 599	28 861	1 738
Q3	8 081	19 361	1 193	28 635	6 635	18 758	2 158	27 551	2 644	–1 561	1 084	29 995	29 024	971
Q4	7 940	18 451	1 298	27 689	6 915	18 189	1 737	26 841	1 976	–1 129	847	27 253	26 139	1 115
1992 Q1	8 274	16 857	1 418	26 549	7 173	16 579	2 611	26 363	2 149	–1 964	186	25 769	25 607	163
Q2	8 258	15 687	1 164	25 109	6 975	15 374	2 660	25 009	2 181	–2 080	100	24 777	24 788	–9
Q3	7 674	16 511	1 074	25 259	6 832	14 785	2 576	24 193	3 194	–2 128	1 066	26 638	26 067	572

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1982	404	1 754	–1 350	3 215	3 589	–374	2 471	2 184	287
1983	470	1 522	–1 052	3 043	3 665	–622	2 665	2 363	302
1984	474	1 655	–1 181	3 244	3 600	–356	2 931	2 676	255
1985	483	1 781	–1 298	3 211	3 508	–297	3 078	2 877	201
1986	511	1 920	–1 409	3 216	3 302	–86	2 786	3 194	–408
1987	521	2 141	–1 620	3 282	3 310	–28	3 159	3 775	–616
1988	550	2 351	–1 801	3 522	3 499	23	3 192	4 203	–1 011
1989	445	2 699	–2 254	3 848	3 754	94	3 758	4 397	–639
1990	425	2 784	–2 359	3 732	3 743	–11	4 358	4 769	–411
1991	412	2 808	–2 396	3 658	3 643	15	3 927	4 397	–470
Not seasonally adjusted									
1987 Q4	77	588	–511	805	831	–26	740	898	–158
1988 Q1	221	551	–330	817	821	–4	617	945	–328
Q2	92	601	–509	882	878	4	790	970	–180
Q3	112	560	–448	923	934	–11	1 021	1 219	–198
Q4	125	639	–514	900	866	34	764	1 069	–305
1989 Q1	156	667	–511	911	943	–32	696	957	–261
Q2	78	645	–567	1 008	970	38	944	1 054	–110
Q3	111	681	–570	995	988	7	1 198	1 306	–108
Q4	100	706	–606	934	853	81	920	1 080	–160
1990 Q1	164	651	–487	936	868	68	840	1 128	–288
Q2	71	692	–621	969	972	–3	1 094	1 154	–60
Q3	89	679	–590	941	1 029	–88	1 377	1 329	48
Q4	101	762	–661	886	874	12	1 047	1 158	–111
1991 Q1	171	700	–529	888	826	62	639	976	–337
Q2	91	739	–648	977	977	–	1 013	1 108	–95
Q3	72	666	–594	977	993	–16	1 269	1 212	57
Q4	78	703	–625	816	847	–31	1 006	1 101	–95
1992 Q1	122	634	–512	817	894	–77	848	1 080	–232
Q2	90	646	–556	874	968	–94	1 105	1 144	–39
Q3	69	647	–578	909	1 005	–96	1 323	1 327	–4
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1987 Q4	83	588	–505	822	841	–19	803	988	–185
1988 Q1	165	551	–386	856	843	13	776	1 055	–279
Q2	140	601	–461	859	869	–10	796	992	–196
Q3	118	560	–442	886	904	–18	809	1 013	–204
Q4	127	639	–512	921	883	38	811	1 143	–332
1989 Q1	102	667	–565	952	979	–27	881	1 064	–183
Q2	121	645	–524	979	946	33	949	1 082	–133
Q3	118	681	–563	954	944	10	951	1 089	–138
Q4	104	706	–602	963	885	78	977	1 162	–185
1990 Q1	110	651	–541	984	891	93	1 062	1 255	–193
Q2	112	692	–580	947	965	–18	1 099	1 188	–89
Q3	97	679	–582	902	966	–64	1 086	1 110	–24
Q4	106	762	–656	899	921	–22	1 111	1 216	–105
1991 Q1	112	700	–588	934	876	58	808	1 082	–274
Q2	141	739	–598	954	961	–7	1 022	1 117	–95
Q3	78	666	–588	938	931	7	1 019	1 025	–6
Q4	81	703	–622	832	875	–43	1 078	1 173	–95
1992 Q1	78	634	–556	859	944	–85	1 071	1 202	–131
Q2	143	646	–503	853	958	–105	1 115	1 153	–38
Q3	75	647	–572	867	944	–77	1 064	1 126	–62

A5 Services
continued

£ million

	Travel			Financial and other services			Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	Credits[1]	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	CGJZ	CGGZ	CGIN	CGIL
1982	3 188	3 640	–452	8 085	3 174	4 911	17 363	14 341	3 022	4 372
1983	4 003	4 090	–87	9 175	3 652	5 523	19 356	15 292	4 064	5 116
1984	4 614	4 663	–49	10 324	4 474	5 850	21 587	17 068	4 519	5 700
1985	5 442	4 871	571	12 003	4 493	7 510	24 217	17 530	6 687	7 985
1986	5 553	6 083	–530	13 626	4 385	9 241	25 692	18 884	6 808	8 217
1987	6 260	7 280	–1 020	14 656	4 627	10 029	27 878	21 133	6 745	8 365
1988	6 184	8 216	–2 032	13 911	4 693	9 218	27 359	22 962	4 397	6 198
1989	6 945	9 357	–2 412	14 899	5 649	9 250	29 895	25 856	4 039	6 293
1990	7 785	9 916	–2 131	15 482	5 989	9 493	31 782	27 201	4 581	6 940
1991	7 165	9 825	–2 660	16 444	6 062	10 382	31 606	26 735	4 871	7 267
Not seasonally adjusted										
1987 Q4	1 377	1 406	–29	3 466	1 200	2 266	6 465	4 923	1 542	2 053
1988 Q1	1 047	1 348	–301	3 515	1 182	2 333	6 217	4 847	1 370	1 700
Q2	1 463	1 970	–507	3 422	1 201	2 221	6 649	5 620	1 029	1 538
Q3	2 230	3 212	–982	3 664	1 142	2 522	7 950	7 067	883	1 331
Q4	1 444	1 686	–242	3 310	1 168	2 142	6 543	5 428	1 115	1 629
1989 Q1	1 183	1 583	–400	3 637	1 322	2 315	6 583	5 472	1 111	1 622
Q2	1 567	2 212	–645	3 762	1 411	2 351	7 359	6 292	1 067	1 634
Q3	2 537	3 693	–1 156	4 019	1 454	2 565	8 860	8 122	738	1 308
Q4	1 658	1 869	–211	3 481	1 462	2 019	7 093	5 970	1 123	1 729
1990 Q1	1 374	1 698	–324	4 055	1 477	2 578	7 369	5 822	1 547	2 034
Q2	1 858	2 531	–673	3 786	1 482	2 304	7 778	6 831	947	1 568
Q3	2 822	3 752	–930	3 947	1 514	2 433	9 176	8 303	873	1 463
Q4	1 731	1 935	–204	3 694	1 516	2 178	7 459	6 245	1 214	1 875
1991 Q1	1 119	1 572	–453	3 941	1 420	2 521	6 758	5 494	1 264	1 793
Q2	1 692	2 383	–691	4 089	1 493	2 596	7 862	6 700	1 162	1 810
Q3	2 596	3 838	–1 242	4 490	1 542	2 948	9 404	8 251	1 153	1 747
Q4	1 758	2 032	–274	3 924	1 607	2 317	7 582	6 290	1 292	1 917
1992 Q1	1 345	1 945	–600	4 312	1 519	2 793	7 444	6 072	1 372	1 884
Q2	1 820	2 695	–875	4 049	1 432	2 617	7 938	6 885	1 053	1 609
Q3	2 625	4 205	–1 580	4 071	1 423	2 648	8 997	8 607	390	968
Seasonally adjusted										
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	CGKS	CGHU	AIMC	CGIT
1987 Q4	1 589	1 827	–238	3 563	1 192	2 371	6 860	5 436	1 424	1 929
1988 Q1	1 523	2 022	–499	3 496	1 172	2 324	6 816	5 643	1 173	1 559
Q2	1 544	2 006	–462	3 556	1 194	2 362	6 895	5 662	1 233	1 694
Q3	1 497	2 030	–533	3 484	1 187	2 297	6 794	5 694	1 100	1 542
Q4	1 620	2 158	–538	3 375	1 140	2 235	6 854	5 963	891	1 403
1989 Q1	1 715	2 364	–649	3 623	1 307	2 316	7 273	6 381	892	1 457
Q2	1 671	2 259	–588	3 909	1 396	2 513	7 629	6 328	1 301	1 825
Q3	1 700	2 273	–573	3 816	1 496	2 320	7 539	6 483	1 056	1 619
Q4	1 859	2 461	–602	3 551	1 450	2 101	7 454	6 664	790	1 392
1990 Q1	2 034	2 490	–456	4 027	1 488	2 539	8 217	6 775	1 442	1 983
Q2	1 941	2 520	–579	3 941	1 482	2 459	8 040	6 847	1 193	1 773
Q3	1 912	2 408	–496	3 748	1 510	2 238	7 745	6 673	1 072	1 654
Q4	1 898	2 498	–600	3 766	1 509	2 257	7 780	6 906	874	1 530
1991 Q1	1 658	2 312	–654	3 904	1 428	2 476	7 416	6 398	1 018	1 606
Q2	1 793	2 481	–688	4 259	1 489	2 770	8 169	6 787	1 382	1 980
Q3	1 771	2 466	–695	4 275	1 547	2 728	8 081	6 635	1 446	2 034
Q4	1 943	2 566	–623	4 006	1 598	2 408	7 940	6 915	1 025	1 647
1992 Q1	1 984	2 863	–879	4 282	1 530	2 752	8 274	7 173	1 101	1 657
Q2	1 924	2 788	–864	4 223	1 430	2 793	8 258	6 975	1 283	1 786
Q3	1 802	2 693	–891	3 866	1 422	2 444	7 674	6 832	842	1 414

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transac-tions with banks abroad	Other assets	Official reserves	Other external assets of central govern-ment	Total credits	Private sector and public corpor-ations	General govern-ment
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 801	2 641	30 710	29 098	1 388	748	589	175	42 450	41 685	765
1984	7 824	1 423	2 184	3 607	36 665	34 660	1 707	1 001	586	230	51 620	50 803	818
1985	7 747	2 300	2 622	4 922	35 836	32 787	1 999	1 030	538	197	52 270	51 535	735
1986	7 801	2 620	3 051	5 671	30 924	28 107	1 695	836	607	158	47 693	46 928	765
1987	10 939	2 477	2 650	5 127	28 558	25 395	1 748	696	854	78	48 000	47 067	931
1988	13 851	2 485	3 163	5 648	32 991	29 211	1 899	704	1 351	105	56 550	55 092	1 456
1989	16 656	2 952	4 294	7 246	44 219	38 827	3 093	827	1 913	36	73 990	72 040	1 949
1990	15 899	3 101	4 665	7 766	48 528	42 145	4 359	975	1 732	80	79 337	77 525	1 812
1991	13 480	3 584	5 738	9 322	47 299	41 219	4 727	1 070	1 666	97	77 664	75 899	1 763
Not seasonally adjusted													
1987 Q4	2 695	598	628	1 226	7 176	6 349	449	166	270	22	12 004	11 712	292
1988 Q1	3 027	607	726	1 333	7 712	6 886	475	167	295	32	13 041	12 714	327
Q2	3 523	593	761	1 354	7 832	6 988	418	162	350	26	13 664	13 288	376
Q3	3 612	626	816	1 442	8 682	7 658	459	195	353	24	14 768	14 390	377
Q4	3 689	659	860	1 519	8 765	7 679	547	180	353	23	15 077	14 700	376
1989 Q1	4 108	725	919	1 644	10 090	8 792	625	195	422	18	17 102	16 662	440
Q2	4 566	689	1 006	1 695	10 818	9 582	742	192	498	2	18 513	18 013	500
Q3	3 624	779	1 125	1 904	11 181	9 880	827	214	460	5	18 216	17 750	465
Q4	4 358	759	1 244	2 003	12 130	10 573	899	226	533	11	20 159	19 615	544
1990 Q1	3 421	750	1 246	1 996	11 983	10 462	1 003	223	468	22	19 116	18 626	490
Q2	3 368	774	1 226	2 000	12 144	10 554	1 087	241	471	20	19 331	18 840	491
Q3	4 582	823	1 126	1 949	11 820	10 188	1 093	258	389	21	20 111	19 701	410
Q4	4 528	754	1 067	1 821	12 581	10 941	1 176	253	404	17	20 779	20 358	421
1991 Q1	2 915	857	1 276	2 133	12 495	10 712	1 235	282	419	23	19 503	19 061	442
Q2	3 682	830	1 419	2 249	12 499	10 919	1 228	272	429	30	20 390	19 930	459
Q3	3 591	1 026	1 536	2 562	11 391	9 945	1 163	249	417	25	19 398	18 956	442
Q4	3 292	871	1 507	2 378	10 914	9 643	1 101	267	401	19	18 373	17 952	420
1992 Q1	3 673	941	1 695	2 636	8 854	7 704	1 053	260	406	26	16 907	16 476	432
Q2	3 364	897	1 667	2 564	8 065	7 005	1 038	237	384	24	15 675	15 268	408
Q3	3 612	1 066	1 820	2 886	8 414	6 905	1 030	245	352	28	16 567	16 187	380
Seasonally adjusted													
		HHAS	HHHS	CGGS			HHTB	HHTC	HHCC	HHHW	CGKL	CGMI	CGMG
1987 Q4	2 695	612	632	1 245	7 176	6 349	451	163	268	22	12 020	11 729	289
1988 Q1	3 027	586	716	1 302	7 712	6 886	472	166	298	31	13 008	12 679	329
Q2	3 523	607	761	1 368	7 832	6 988	406	167	331	27	13 654	13 296	358
Q3	3 612	618	819	1 437	8 682	7 658	470	193	371	24	14 789	14 394	395
Q4	3 689	674	868	1 541	8 765	7 679	552	178	351	23	15 099	14 723	374
1989 Q1	4 108	703	908	1 611	10 090	8 792	621	194	427	17	17 068	16 624	444
Q2	4 566	709	1 001	1 710	10 818	9 582	728	197	471	3	18 493	18 019	474
Q3	3 624	760	1 124	1 884	11 181	9 880	839	211	483	5	18 227	17 739	488
Q4	4 358	780	1 260	2 041	12 130	10 573	905	225	532	11	20 202	19 658	543
1990 Q1	3 421	727	1 234	1 961	11 983	10 462	999	221	473	21	19 079	18 585	494
Q2	3 368	802	1 219	2 021	12 144	10 554	1 070	246	447	21	19 317	18 849	468
Q3	4 582	795	1 126	1 921	11 820	10 188	1 104	256	408	21	20 112	19 683	429
Q4	4 528	777	1 083	1 863	12 581	10 941	1 184	252	404	17	20 829	20 408	421
1991 Q1	2 915	838	1 262	2 100	12 495	10 712	1 227	279	417	22	19 456	19 017	439
Q2	3 682	870	1 412	2 282	12 499	10 919	1 212	277	412	31	20 396	19 953	443
Q3	3 591	973	1 522	2 495	11 391	9 945	1 177	247	435	25	19 361	18 901	460
Q4	3 292	903	1 541	2 445	10 914	9 643	1 111	267	402	19	18 451	18 028	421
1992 Q1	3 673	920	1 678	2 598	8 854	7 704	1 046	257	404	26	16 857	16 427	430
Q2	3 364	942	1 659	2 601	8 065	7 005	1 024	241	369	24	15 687	15 294	393
Q3	3 612	1 001	1 802	2 803	8 414	6 905	1 043	244	367	28	16 511	16 116	395

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090	1 571	–112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 619	38 429	1 188	3 255	–424	2 831
1984	2 965	3 314	6 279	1 551	34 731	2 286	1 890	207	333	47 275	45 934	1 342	4 870	–525	4 345
1985	3 566	4 005	7 571	1 908	34 282	3 561	1 807	278	304	49 711	48 216	1 494	3 318	–758	2 560
1986	3 082	2 211	5 293	2 580	29 038	3 550	1 664	301	295	42 719	41 042	1 677	5 886	–912	4 974
1987	4 364	2 680	7 044	3 628	27 077	4 004	1 782	392	321	44 245	42 199	2 046	4 868	–1 115	3 754
1988	6 646	2 019	8 665	4 754	30 626	4 960	1 963	772	387	52 128	49 804	2 323	5 291	–866	4 423
1989	5 932	3 306	9 238	6 443	41 424	8 282	3 000	1 437	670	70 494	67 984	2 510	4 056	–561	3 495
1990	3 097	3 913	7 010	7 279	44 866	11 064	3 584	2 408	1 030	77 241	75 004	2 237	2 521	–425	2 094
1991	2 206	3 497	5 703	7 977	44 913	10 202	4 446	3 195	784	77 222	75 317	1 903	580	–141	441
Not seasonally adjusted															
1987 Q4	1 135	817	1 952	894	6 902	1 079	468	105	119	11 518	11 030	488	681	–196	486
1988 Q1	1 503	571	2 074	1 054	7 345	981	458	160	79	12 151	11 479	672	1 236	–345	891
Q2	1 634	449	2 083	1 140	7 355	1 076	439	176	81	12 351	11 911	439	1 377	–63	1 313
Q3	1 693	437	2 130	1 305	7 926	1 287	493	208	85	13 434	12 742	692	1 649	–314	1 334
Q4	1 816	562	2 378	1 255	8 000	1 616	573	228	142	14 192	13 672	520	1 029	–144	885
1989 Q1	1 435	717	2 152	1 519	9 499	1 722	649	314	121	15 976	15 285	691	1 377	–251	1 126
Q2	1 544	850	2 394	1 521	10 287	1 997	726	325	148	17 399	16 899	500	1 114	–	1 114
Q3	1 339	610	1 949	1 724	10 329	2 025	791	389	161	17 367	16 645	722	1 105	–257	848
Q4	1 614	1 129	2 743	1 679	11 309	2 538	834	409	240	19 752	19 155	597	460	–53	407
1990 Q1	953	764	1 717	1 839	11 453	2 617	865	548	210	19 249	18 606	643	20	–153	–133
Q2	805	731	1 536	1 830	11 412	2 705	897	580	241	19 201	18 667	534	173	–43	129
Q3	707	1 237	1 944	1 827	10 429	2 732	883	614	279	18 708	18 135	573	1 566	–163	1 402
Q4	632	1 181	1 813	1 783	11 572	3 010	939	666	300	20 083	19 596	487	762	–66	696
1991 Q1	788	650	1 438	2 004	11 645	2 978	1 060	781	215	20 120	19 659	462	–598	–20	–619
Q2	519	873	1 392	1 922	11 952	2 714	1 154	789	193	20 117	19 681	435	248	23	273
Q3	578	833	1 411	2 071	10 745	2 367	1 095	831	181	18 701	18 165	536	790	–94	697
Q4	321	1 141	1 462	1 980	10 571	2 143	1 137	794	195	18 284	17 812	470	140	–50	90
1992 Q1	1 044	600	1 644	2 197	8 781	1 765	1 117	931	157	16 592	15 904	688	572	–256	316
Q2	885	833	1 718	1 926	7 644	1 886	1 089	933	166	15 363	14 964	398	304	10	314
Q3	825	612	1 437	2 111	7 452	1 865	1 049	952	158	15 025	14 512	512	1 675	–132	1 543
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA			HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1987 Q4	1 124	659	1 783	1 013	6 902	1 079	452	109	88	11 423	10 865	558	864	–269	596
1988 Q1	1 480	527	2 007	991	7 345	981	466	150	90	12 030	11 457	573	1 222	–244	978
Q2	1 654	493	2 147	1 173	7 355	1 076	433	175	88	12 447	11 880	567	1 416	–209	1 207
Q3	1 792	555	2 347	1 225	7 926	1 287	502	208	99	13 594	12 998	596	1 396	–201	1 195
Q4	1 720	444	2 164	1 365	8 000	1 616	562	239	110	14 057	13 469	587	1 254	–212	1 043
1989 Q1	1 419	729	2 148	1 472	9 499	1 722	653	292	136	15 922	15 308	614	1 316	–170	1 146
Q2	1 574	924	2 498	1 537	10 287	1 997	714	324	163	17 520	16 898	622	1 121	–148	973
Q3	1 310	763	2 073	1 660	10 329	2 025	810	389	171	17 457	16 827	630	912	–142	770
Q4	1 629	890	2 519	1 774	11 309	2 538	823	432	200	19 595	18 951	644	707	–101	606
1990 Q1	924	824	1 748	1 790	11 453	2 617	858	511	229	19 206	18 605	601	–20	–107	–127
Q2	863	738	1 601	1 837	11 412	2 705	874	578	262	19 269	18 636	633	213	–165	48
Q3	544	1 462	2 006	1 826	10 429	2 732	922	615	280	18 810	18 289	521	1 394	–92	1 302
Q4	766	889	1 655	1 826	11 572	3 010	930	704	259	19 956	19 474	482	934	–61	871
1991 Q1	754	728	1 483	1 988	11 645	2 978	1 052	728	235	20 109	19 668	441	–651	–2	–653
Q2	537	888	1 426	1 962	11 952	2 714	1 123	784	204	20 166	19 659	506	294	–63	230
Q3	478	963	1 441	2 035	10 745	2 367	1 151	835	185	18 758	18 291	468	610	–8	603
Q4	437	918	1 353	1 992	10 571	2 143	1 120	848	160	18 189	17 699	488	329	–68	261
1992 Q1	1 011	700	1 711	2 185	8 781	1 765	1 091	874	173	16 579	15 935	645	492	–215	278
Q2	924	840	1 765	1 920	7 644	1 886	1 053	928	177	15 374	14 899	474	395	–81	313
Q3	764	692	1 457	1 886	7 452	1 865	1 001	959	165	14 785	14 336	449	1 780	–54	1 726

A7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions							EC institutions						
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total[2]	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	–	569	3 943	–1 741	–724
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	–	637	4 165	–1 593	–759
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	–	718	4 491	–1 730	–821
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	–166	784	5 187	–3 111	–2 029
1986	1 732	1 385	335	298	–	120	2 138	1 656	656	4 513	–1 701	903	4 371	–2 157	–674
1987	1 666	1 345	428	404	–	105	2 282	1 789	570	5 219	–1 153	923	5 559	–3 400	–1 784
1988	1 715	1 379	277	370	–	89	2 115	1 985	756	5 150	–1 595	1 052	5 363	–3 518	–1 440
1989	1 750	1 315	406	347	–	75	2 143	2 050	837	5 599	–1 156	1 141	6 421	–4 578	–2 300
1990	1 800	1 496	225	441	–	31	2 231	2 100	856	6 366	–1 697	1 303	6 828	–4 897	–2 476
1991	1 900	1 761	618	370	–	40	4 899	2 200	1 058	5 815	–2 497	1 568	5 944	–1 345	–529
Not seasonally adjusted															
1987 Q4	416	93	92	104	–	30	319	463	101	1 035	–283	186	1 039	–767	–433
1988 Q1	425	336	51	87	–	7	481	484	387	1 265	–283	339	1 708	–1 286	–501
Q2	427	445	121	51	–	4	621	492	76	1 285	–270	313	1 404	–848	–394
Q3	430	402	65	73	–	60	600	500	141	954	–648	191	638	–108	294
Q4	433	196	40	159	–	18	413	509	152	1 646	–394	209	1 613	–1 276	–839
1989 Q1	434	555	83	138	–	19	795	507	353	1 294	–289	296	1 654	–932	–210
Q2	436	336	215	98	–	20	669	511	80	1 295	–289	319	1 405	–811	–337
Q3	439	222	8	26	–	15	271	514	189	1 317	–289	278	1 495	–1 299	–757
Q4	441	202	100	85	–	21	408	518	215	1 693	–289	248	1 867	–1 536	–996
1990 Q1	443	470	19	198	–	21	708	518	441	1 512	–451	331	1 833	–1 200	–353
Q2	448	305	18	36	–	3	362	523	73	1 507	–451	448	1 577	–1 290	–694
Q3	452	340	33	64	–	1	440	527	158	1 352	–370	241	1 381	–1 016	–544
Q4	457	381	155	143	–	6	721	532	184	1 995	–425	283	2 037	–1 391	–885
1991 Q1	465	631	240	26	–	20	1 496	543	538	1 568	–592	406	1 920	–502	–59
Q2	471	410	177	147	–	3	1 876	548	151	1 560	–657	442	1 496	303	–166
Q3	483	311	31	83	–	6	710	552	165	1 625	–624	354	1 520	–879	–570
Q4	481	409	170	114	–	11	817	557	204	1 062	–624	366	1 008	–267	266
1992 Q1	487	670	52	164	–	36	931	557	504	1 889	–523	516	2 386	–1 525	–444
Q2	491	419	82	161	–	11	673	561	137	1 720	–418	540	1 979	–1 376	–629
Q3	496	336	82	143	–	17	578	564	194	1 828	–470	319	1 871	–1 361	–780
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1987 Q4	416	63	92	104	–	30	289	463	129	1 035	–283	254	1 135	–893	–463
1988 Q1	425	336	51	87	–	7	481	484	199	1 265	–283	286	1 467	–1 045	–501
Q2	427	445	121	51	–	4	621	492	189	1 285	–270	240	1 444	–888	–394
Q3	430	402	65	73	–	60	600	500	192	954	–648	234	732	–202	294
Q4	433	196	40	159	–	18	413	509	176	1 646	–394	292	1 720	–1 383	–839
1989 Q1	434	555	83	138	–	19	795	507	172	1 294	–289	251	1 428	–706	–210
Q2	436	336	215	98	–	20	669	511	189	1 295	–289	243	1 438	–844	–337
Q3	439	222	8	26	–	15	271	514	243	1 317	–289	321	1 592	–1 396	–757
Q4	441	202	100	85	–	21	408	518	233	1 693	–289	326	1 963	–1 632	–996
1990 Q1	443	470	19	198	–	21	708	518	221	1 512	–451	276	1 558	–925	–353
Q2	448	305	18	36	–	3	362	523	184	1 507	–451	350	1 590	–1 303	–694
Q3	452	340	33	64	–	1	440	527	217	1 352	–370	277	1 476	–1 111	–544
Q4	457	381	155	143	–	6	721	532	234	1 995	–425	400	2 204	–1 558	–885
1991 Q1	465	631	240	26	–	20	1 496	543	251	1 568	–592	330	1 557	–139	–59
Q2	471	410	177	147	–	3	1 876	548	355	1 560	–657	343	1 601	198	–166
Q3	483	311	31	83	–	6	710	552	211	1 625	–624	394	1 606	–965	–570
Q4	481	409	170	114	–	11	817	557	241	1 062	–624	501	1 180	–439	266
1992 Q1	487	670	52	164	–	36	931	557	257	1 889	–523	431	2 054	–1 193	–444
Q2	491	419	82	161	–	11	673	561	351	1 720	–418	446	2 099	–1 496	–629
Q3	496	336	82	143	–	17	578	564	271	1 828	–470	383	2 012	–1 502	–780

1 This series does not have the same coverage as that shown in Table 68 in the *Departmental Report of the Chancellor of the Exchequer's Departments and Net Payments to European Community Institutions 1992-93 to 1994-95 (Cm 1918)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

2 Includes contributions towards the UK's cost of the Gulf conflict of £2m in 1990q3, £36m in 1990q4, £574m in 1991q1, £1139m in 1991q2, £279m in 1991q3 and £113m in 1991q4 and £9m in 1992q1.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas							Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]	Deposits and lending overseas by UK residents other than banks and general government[3]	Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government[3]	Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1982	–4 091	–7 565	–20 566	–472	1 421	–161	–31 433	3 027	–11	24 421	1 070	409	28 916	–2 519
1983	–5 417	–7 350	–18 443	702	607	–478	–30 378	3 386	1 701	21 293	22	–584	25 818	–4 562
1984	–6 036	–9 753	–14 359	–1 933	908	–743	–31 915	–181	1 288	24 139	–1 704	–40	23 502	–8 414
1985	–8 449	–16 754	–22 024	–778	–1 758	–730	–50 493	4 506	9 773	29 042	3 416	24	46 761	–3 733
1986	–11 678	–22 277	–53 747	–1 450	–2 891	–509	–92 551	5 837	12 181	66 868	4 354	177	89 417	–3 134
1987	–19 239	5 163	–50 500	–4 821	–12 012	–796	–82 205	9 449	19 535	52 433	3 292	1 829	86 539	4 334
1988	–20 944	–11 239	–19 690	–2 955	–2 761	–887	–58 475	12 006	15 564	34 088	5 382	832	67 870	9 396
1989	–21 515	–35 486	–28 612	–7 866	5 440	–873	–88 912	18 567	14 603	44 739	27 482	2 781	108 172	19 259
1990	–9 553	–15 844	–41 240	–11 759	–79	–1 025	–79 498	18 634	5 276	47 612	18 151	918	90 591	11 091
1991	–10 143	–30 847	32 188	–8 608	–2 664	–894	–20 969	11 984	16 059	–23 841	24 762	–2 311	26 653	5 686
1981 Q4	–1 797	–1 130	–9 801	–676	123	8	–13 273	712	372	11 979	652	–345	13 370	97
1982 Q1	–1 161	–1 962	–9 841	1 379	11	–42	–11 616	1 355	–235	11 334	–958	–144	11 352	–264
Q2	–840	–1 631	1 717	49	699	–15	–20	875	–138	–25	406	100	1 218	1 197
Q3	–1 031	–1 771	–14 926	–358	–288	–48	–18 422	529	–389	15 686	223	389	16 438	–1 985
Q4	–1 059	–2 201	2 484	–1 542	999	–56	–1 375	268	751	–2 574	1 399	64	–92	–1 467
1983 Q1	–1 958	–2 136	–7 268	117	652	–203	–10 796	636	297	7 954	86	–395	8 578	–2 219
Q2	–462	–2 062	2 088	410	–142	–74	–241	1 352	994	–1 376	–583	32	419	178
Q3	–1 568	–1 387	–8 320	–132	–33	–89	–11 530	1 191	346	10 142	109	109	11 897	366
Q4	–1 429	–1 765	–4 943	307	130	–112	–7 811	207	64	4 573	410	–330	4 924	–2 887
1984 Q1	–1 675	–3 799	–9 135	710	77	–262	–14 083	1 292	285	11 297	–346	145	12 673	–1 410
Q2	–639	–83	–7 487	–1 333	857	–151	–8 836	–2 940	–522	10 786	–853	150	6 622	–2 215
Q3	–1 849	–2 743	5 011	–1 119	279	–135	–557	1 497	349	–2 723	–66	235	–709	–1 266
Q4	–1 873	–3 128	–2 748	–191	–305	–195	–8 439	–30	1 176	4 779	–439	–570	4 916	–3 523
1985 Q1	–3 355	–5 700	–6 279	–1 022	90	–214	–16 479	2 415	1 715	9 466	104	143	13 842	–2 637
Q2	–1 665	–4 430	549	–112	–607	–186	–6 452	528	3 225	459	2 200	11	6 423	–29
Q3	–1 981	–2 936	–10 666	540	–49	–76	–15 168	764	1 366	7 993	–388	19	9 754	–5 414
Q4	–1 448	–3 688	–5 628	–184	–1 192	–254	–12 394	799	3 467	11 124	1 500	–149	16 742	4 347
1986 Q1	–818	–6 365	–8 698	853	–580	63	–15 545	1 340	1 860	12 187	–1 085	134	14 436	–1 109
Q2	–1 721	–6 005	–6 062	–751	–296	–153	–14 987	1 401	2 598	7 925	1 224	130	13 278	–1 709
Q3	–3 728	–7 087	–28 753	–1 592	–2 321	–160	–43 641	1 695	4 020	35 586	4 062	111	45 473	1 832
Q4	–5 411	–2 820	–10 234	40	306	–259	–18 378	1 401	3 703	11 170	153	–198	16 230	–2 148
1987 Q1	–2 604	–1 992	–5 519	–2 193	–1 523	–213	–14 044	1 936	4 572	10 545	979	87	18 119	4 075
Q2	–5 787	845	–17 058	–85	–4 469	–159	–26 713	695	5 078	20 960	669	805	28 208	1 495
Q3	–7 610	–497	–17 004	–1 796	–269	–167	–27 343	2 728	7 052	13 343	1 228	93	24 444	–2 899
Q4	–3 238	6 807	–10 919	–747	–5 751	–257	–14 105	4 090	2 833	7 585	416	844	15 768	1 663
1988 Q1	–4 910	–729	1 045	939	–653	–208	–4 516	4 929	3 369	2 498	1 120	–482	11 434	6 918
Q2	–5 637	–3 767	–8 782	–1 793	–631	–196	–20 805	1 652	4 137	13 315	2 303	95	21 501	696
Q3	–3 963	–1 094	–16 858	–682	–995	–215	–23 807	1 981	5 738	16 889	1 329	–221	25 716	1 909
Q4	–6 434	–5 649	4 905	–1 419	–482	–268	–9 347	3 444	2 320	1 386	630	1 440	9 219	–127
1989 Q1	–6 873	–4 982	–15 582	–845	502	–193	–27 973	5 237	1 881	23 835	5 247	217	36 417	8 443
Q2	–5 813	–9 486	828	–4 170	2 134	–288	–16 795	5 989	3 420	–2 270	11 689	339	19 167	2 372
Q3	–4 277	–10 938	–8 437	–192	358	–172	–23 658	2 570	6 536	18 240	6 297	887	34 529	10 871
Q4	–4 552	–10 080	–5 421	–2 659	2 446	–220	–20 486	4 771	2 766	4 934	4 249	1 338	18 059	–2 427
1990 Q1	–1 826	–2 830	–9 749	–2 551	128	–142	–16 969	6 983	614	12 160	4 139	–149	23 747	6 777
Q2	–318	–3 056	–1 268	–2 068	–77	–382	–7 168	3 814	1 873	–2 707	2 746	1 089	6 815	–354
Q3	–2 346	442	–24 499	–8 512	–434	–175	–35 524	6 223	1 829	19 744	7 946	1 598	37 340	1 816
Q4	–5 063	–10 400	–5 724	1 372	304	–326	–19 837	1 614	960	18 415	3 320	–1 620	22 689	2 852
1991 Q1	–3 350	–7 539	4 051	–354	–2 147	–230	–9 569	4 894	5 135	–2 117	3 738	–1 319	10 331	762
Q2	–3 870	–7 396	16 112	–7 610	–847	–201	–3 812	2 841	5 553	–20 267	4 659	301	–6 913	–10 724
Q3	–2 801	–8 714	4 053	–1 561	151	–237	–9 110	2 028	2 117	177	6 210	–514	10 018	909
Q4	–122	–7 198	7 972	917	179	–226	1 522	2 221	3 254	–1 634	10 155	–779	13 217	14 739
1992 Q1	–1 957	–6 720	3 542	–5 892	–315	–170	–11 512	4 247	4 276	–12 558	10 458	90	6 513	–4 999
Q2	–2 930	–4 786	–1 448	–5 373	–332	–159	–15 028	1 199	4 161	–1 418	10 663	465	15 070	42
Q3	–1 638	–276	–29 001	–7 409	1 657	–148	–36 815	3 125	1 284	22 354	7 870	7 414	42 047	5 232

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct investment[1]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1987	–7 332	–11 907	–19 239	2 170	5 197	1 171	448	463	9 449
1988	–8 239	–12 705	–20 944	1 459	7 409	843	1 849	446	12 006
1989	–9 093	–12 422	–21 515	1 974	13 182	1 682	568	1 161	18 567
1990	–8 429	–1 124	–9 553	475	13 778	2 079	940	1 362	18 634
1991	–7 015	–3 128	–10 143	856	7 737	2 233	433	725	11 984
1988 Q3	–2 376	–1 587	–3 963	1 094	973	307	–473	80	1 981
Q4	–2 422	–4 012	–6 434	–449	3 665	168	–199	259	3 444
1989 Q1	–1 680	–5 193	–6 873	1 036	2 932	554	655	60	5 237
Q2	–2 330	–3 483	–5 813	1 101	3 708	570	235	375	5 989
Q3	–2 450	–1 827	–4 277	841	1 771	413	–743	288	2 570
Q4	–2 633	–1 919	–4 552	–1 004	4 771	145	421	438	4 771
1990 Q1	–2 278	452	–1 826	566	4 161	593	1 266	397	6 983
Q2	–1 481	1 163	–318	358	3 391	422	–537	180	3 814
Q3	–3 078	732	–2 346	164	4 212	1 080	306	461	6 223
Q4	–1 592	–3 471	–5 063	–613	2 014	–16	–95	324	1 614
1991 Q1	–1 795	–1 555	–3 350	685	2 225	462	1 285	237	4 894
Q2	–1 937	–1 933	–3 870	387	2 394	560	–686	186	2 841
Q3	–2 116	–685	–2 801	301	1 194	716	–422	239	2 028
Q4	–1 167	1 045	–122	–517	1 924	495	256	63	2 221
1992 Q1	–1 699	–258	–1 957	759	1 796	416	1 305	–29	4 247
Q2	–1 637	–1 293	–2 930	61	1 368	709	–989	50	1 199
Q3	–1 889	251	–1 638	167	1 918	482	508	50	3 125

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A10 Portfolio investment[2]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1987	295	5 991	–1 123	5 163	1 498	3 064	–556	–1	–113	3 755	11 888	19 535
1988	–1 162	–9 130	–947	–11 239	505	335	569	–	–56	8 744	5 467	15 564
1989	–6 447	–30 181	1 142	–35 486	–685	–1 209	–52	–	–409	10 100	6 858	14 603
1990	–5 917	–10 550	623	–15 844	–304	–3 939	20	–	19	8 000	1 480	5 276
1991	–8 519	–22 460	132	–30 847	1 645	4 637	1 755	–	–	5 000	3 022	16 059
1988 Q3	541	–991	–644	–1 094	–83	26	285	–	–8	3 150	2 368	5 738
Q4	–389	–5 453	193	–5 649	128	–245	134	–	–43	1 450	896	2 320
1989 Q1	–1 213	–4 145	376	–4 982	–481	123	88	–	–245	1 750	646	1 881
Q2	–1 152	–9 090	756	–9 486	–282	–758	–50	–	–26	1 050	3 486	3 420
Q3	–1 052	–10 259	373	–10 938	65	550	–309	–	23	5 050	1 157	6 536
Q4	–3 030	–6 687	–363	–10 080	13	–1 124	219	–	–161	2 250	1 569	2 766
1990 Q1	–2 603	–86	–141	–2 830	14	–1 491	–56	–	11	1 800	336	614
Q2	972	–4 744	716	–3 056	–499	–384	78	–	–24	2 300	402	1 873
Q3	92	563	–213	442	436	–931	1	–	6	2 000	317	1 829
Q4	–4 378	–6 283	261	–10 400	–255	–1 133	–3	–	26	1 900	425	960
1991 Q1	–1 757	–5 768	–14	–7 539	842	931	1 797	–	–	700	865	5 135
Q2	–1 411	–5 830	–155	–7 396	–53	2 400	10	–	–	2 000	1 196	5 553
Q3	–2 686	–6 067	39	–8 714	138	675	–93	–	–	1 300	97	2 117
Q4	–2 665	–4 795	262	–7 198	718	631	41	–	–	1 000	864	3 254
1992 Q1	–832	–5 821	–67	–6 720	1 661	178	608	–	–	900	929	4 276
Q2	–287	–3 321	–1 178	–4 786	790	748	444	–	–	900	1 279	4 161
Q3	–3 452	2 880	296	–276	–1 008	–249	225	–	–	500	1 816	1 284

1 Includes securities dealers from 1984.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A11 Transactions of UK banks (excluding direct and portfolio investment)[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1987	657	−46 524	−45 867	521	−5 154	−4 633	−50 500	43 566	1 791	7 076	8 867	52 433	−2 301	4 234	1 933
1988	270	−15 334	−15 064	245	−4 871	−4 626	−19 690	20 447	2 032	11 609	13 641	34 088	5 383	9 015	14 398
1989	271	−25 960	−25 689	221	−3 144	−2 923	−28 612	32 338	273	12 128	12 401	44 739	6 649	9 478	16 127
1990	27	−37 467	−37 440	380	−4 180	−3 800	−41 240	34 992	1 928	10 692	12 620	47 612	−2 448	8 820	6 372
1991	212	27 147	27 359	300	4 529	4 829	32 188	−14 740	−2 756	−6 345	−9 101	−23 841	12 619	−4 272	8 347
1988 Q3	63	−15 694	−15 631	72	−1 299	−1 227	−16 858	14 405	−22	2 506	2 484	16 889	−1 226	1 257	31
Q4	28	1 442	1 470	55	3 380	3 435	4 905	2 225	783	−1 622	−839	1 386	3 695	2 596	6 291
1989 Q1	3	−16 790	−16 787	−155	1 360	1 205	−15 582	19 810	1 358	2 667	4 025	23 835	3 023	5 230	8 253
Q2	64	3 911	3 975	127	−3 274	−3 147	828	−5 526	−823	4 079	3 256	−2 270	−1 551	109	−1 442
Q3	101	−8 787	−8 686	106	143	249	−8 437	12 819	451	4 970	5 421	18 240	4 133	5 670	9 803
Q4	103	−4 294	−4 191	143	−1 373	−1 230	−5 421	5 235	−713	412	−301	4 934	1 044	−1 531	−487
1990 Q1	91	−8 672	−8 581	180	−1 348	−1 168	−9 749	6 898	268	4 994	5 262	12 160	−1 683	4 094	2 411
Q2	31	513	544	41	−1 853	−1 812	−1 268	−3 847	1 252	−112	1 140	−2 707	−3 303	−672	−3 975
Q3	8	−23 963	−23 955	35	−579	−544	−24 499	17 657	−289	2 376	2 087	19 744	−6 298	1 543	−4 755
Q4	−103	−5 345	−5 448	124	−400	−276	−5 724	14 284	697	3 434	4 131	18 415	8 836	3 855	12 691
1991 Q1	49	4 539	4 588	−38	−499	−537	4 051	−2 312	−1 485	1 680	195	−2 117	2 276	−342	1 934
Q2	56	12 519	12 575	146	3 391	3 537	16 112	−15 747	−290	−4 230	−4 520	−20 267	−3 172	−983	−4 155
Q3	95	2 422	2 517	28	1 508	1 536	4 053	2 546	−709	−1 660	−2 369	177	5 063	−833	4 230
Q4	12	7 667	7 679	164	129	293	7 972	773	−272	−2 135	−2 407	−1 634	8 452	−2 114	6 338
1992 Q1	−17	4 041	4 024	31	−513	−482	3 542	−13 536	−554	1 532	978	−12 558	−9 512	496	−9 016
Q2	74	1 829	1 903	213	−3 564	−3 351	−1 448	−1 556	−430	568	138	−1 418	347	−3 213	−2 866
Q3	−53	−17 719	−17 772	230	−11 459	−11 229	−29 001	16 732	2 198	3 424	5 622	22 354	−1 040	−5 607	−6 647

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)[3]

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1987	−4 914	93	−4 821	1 910	1 382	3 292	−138	−1 390	−1 530
1988	−4 025	1 070	−2 955	3 720	1 664	5 382	−272	2 699	2 427
1989	−9 334	1 468	−7 866	6 291	21 191	27 482	−1 728	21 345	19 616
1990	−8 280	−3 479	−11 759	9 879	8 272	18 151	−154	6 546	6 392
1991	−4 002	−4 606	−8 608	14 162	10 601	24 762	−95	16 248	16 155
1988 Q3	−1 275	593	−682	882	448	1 329	−55	702	647
Q4	−1 788	369	−1 419	523	107	630	−63	−726	−789
1989 Q1	−1 197	352	−845	886	4 361	5 247	−179	4 582	4 402
Q2	−3 874	−296	−4 170	2 933	8 756	11 689	−406	7 925	7 520
Q3	222	−414	−192	706	5 590	6 297	−586	6 691	6 104
Q4	−4 485	1 826	−2 659	1 766	2 484	4 249	−557	2 147	1 590
1990 Q1	−2 152	−399	−2 551	3 140	999	4 139	−20	1 608	1 588
Q2	−1 850	−218	−2 068	1 406	1 340	2 746	−17	695	678
Q3	−6 591	−1 921	−8 512	1 761	6 185	7 946	−106	−460	−566
Q4	2 313	−941	1 372	3 572	−252	3 320	−11	4 703	4 692
1991 Q1	−443	89	−354	3 685	53	3 738	−44	3 428	3 384
Q2	−2 725	−4 885	−7 610	2 283	2 377	4 659	−15	−2 936	−2 950
Q3	880	−2 441	−1 561	3 633	2 577	6 210	−37	4 686	4 649
Q4	−1 714	2 631	917	4 561	5 594	10 155	1	11 070	11 072
1992 Q1	−740	−5 152	−5 892	1 294	9 163	10 458	−291	4 856	4 566
Q2	−3 146	−2 227	−5 373	5 993	4 669	10 663	−114	5 404	5 290
Q3	−1 904	−5 505	−7 409	1 275	6 595	7 870	−150	611	461

1 The figure for the most recent quarter is based on less information than earlier quarters, for which, in particular, "cross border" data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

3 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A13 Transactions of general government (excluding portfolio liabilities)[2]

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1987	−12 012	84	−671	−210	−12 808	–	−69	–	102	1 361	–	273	162	1 829	−10 979
1988	−2 761	66	−702	−251	−3 648	–	−73	–	−10	−64	753	−69	295	832	−2 816
1989	5 440	47	−604	−316	4 567	–	−83	594	−65	1 264	780	205	86	2 781	7 346
1990	−79	51	−864	−211	−1 104	–	−71	−298	−65	636	433	−194	477	918	−186
1991	−2 664	46	−630	−310	−3 558	–	−75	−4	−63	−1 618	−16	60	−595	−2 311	−5 869
1988 Q3	−995	15	−169	−61	−1 210	–	–	–	−6	−224	–	−10	19	−221	−1 431
Q4	−482	12	−229	−51	−750	–	−73	–	−14	453	753	−84	405	1 440	690
1989 Q1	502	17	−98	−113	309	–	–	–	−6	−157	553	130	−303	217	525
Q2	2 134	6	−227	−67	1 846	–	–	–	−15	510	−110	−46	–	339	2 184
Q3	358	11	−105	−78	186	–	–	270	−12	488	−237	−43	421	887	1 072
Q4	2 446	13	−174	−58	2 226	–	−83	324	−32	423	574	164	−32	1 338	3 565
1990 Q1	128	13	−94	−60	−14	–	–	–	−21	−344	182	−54	88	−149	−163
Q2	−77	14	−335	−61	−459	–	–	−283	−16	1 234	136	−46	64	1 089	630
Q3	−434	10	−116	−69	−609	–	–	−11	−8	1 337	262	−53	71	1 598	989
Q4	304	14	−319	−21	−22	–	−71	−4	−20	−1 591	−147	−41	254	−1 620	−1 642
1991 Q1	−2 147	20	−128	−122	−2 377	–	–	–	−12	−908	−4	186	−581	−1 319	−3 696
Q2	−847	9	−157	−53	−1 048	–	–	–	−18	439	−115	−13	8	301	−747
Q3	151	9	−185	−61	−86	–	–	–	−12	−589	131	−55	11	−514	−600
Q4	179	8	−160	−74	−47	–	−75	−4	−21	−560	−28	−58	−33	−779	−826
1992 Q1	−315	2	−33	−140	−485	–	–	40	−12	−134	144	−70	122	90	−395
Q2	−332	4	−107	−56	−491	–	–	–	−21	175	54	160	97	465	−26
Q3	1 657	15	−100	−64	1 509	–	–	–	−11	527	−341	−32	7 271	7 414	8 923

1 Including Northern Ireland central government.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

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INTERNATIONAL COMPARISONS OF TAXES AND SOCIAL SECURITY CONTRIBUTIONS IN 20 OECD COUNTRIES 1980 - 1990

Central Statistical Office

This article compares twenty OECD countries on three criteria: **first**, the overall percentage of gross national product, GNP, at factor cost taken by taxes and social security contributions during 1980-1990 (together with preliminary estimates for 1991 of taxes and social security contributions as a percentage of gross domestic product, GDP, at market prices); **second**, the distribution of total taxation among various categories of tax; and **third**, the percentage of household income taken by direct taxes and social security contributions.

All calculations are based on returns made to the OECD (Organisation for Economic Co-operation and Development).

Articles making comparisons of this nature have appeared regularly in *Economic Trends* since 1969. The previous article appeared in the January 1992 issue.

Detailed figures for each country from 1980 are given in the Appendix but summary tables are confined to those countries for which the necessary data are available for 1980, 1985 and 1990.

Because of the important benchmark revision of the United States National Income and Product Accounts, it has not been possible for the United States to provide OECD with data on the SNA basis for 1990. Accordingly, the United States has been excluded from the tables within the text. Earlier data for 1980-1989 are still shown in the tables in the Appendix.

Except in Table H, the percentages are derived from data compiled according to standardised international definitions. Further information on sources and methods is given in the "Technical notes", which discuss the limitations of such comparisons, the sources of data, as well as differences between the United Kingdom system of national accounts and international definitions.

It should be noted that all mention of Germany in the text, tables and appendix tables refer to *western* Germany (Federal Republic of Germany before the unification of Germany).

Overall comparisons

1980 to 1990: Taxes and social security contributions as a proportion of total economic activity

The countries included in the comparison vary greatly in the percentage of GNP taken by taxes and social security contributions (see Table A). Sweden, Denmark and Norway have occupied the first three places, in differing order, since 1980, when looking at the percentage of GNP taken by taxes and social security contributions. 1990 saw Sweden at the head of the table with taxes and social security contributions accounting for 67 per cent of GNP. The United Kingdom lies eleventh with 43 per cent and Switzerland has the lowest figure, 32 per cent. In appendix table 1, a majority of countries show an increase in the amount of taxes and social security contributions as a percentage of GNP in 1990 compared with the previous year. The most notable increases over the period were reported by Greece and Canada and the largest decreases were demonstrated by Denmark and Germany. Between 1980 and 1990, only Norway and Germany reported decreases in the percentage of GNP accounted for by taxes and social security contributions, several other countries, notably Sweden, Italy, Greece and Canada, reported significant increases over the period. The United Kingdom showed an increase from 41 per cent to nearly 43 per cent between 1980 and 1990.

Table A : Taxes and social security contributions as a percentage of GNP at factor cost by rank

	1980		1985		1990	
	Percentage	and Rank	Percentage	and Rank	Percentage	and Rank
Including social security contributions						
Sweden	55	3	58	3	67	1
Denmark	55	2	61	1	59	2
Norway	59	1	58	2	54	3
France	48	7	51	5	50	4
Belgium	49	5	53	4	50	5
Netherlands	51	4	50	7	50	6
Austria	49	6	51	6	49	7
Finland	37	10	42	10	44	8
Germany	47	8	46	8	44	9
Italy	32	13	37	12	43	10
United Kingdom[1]	41	9	44	9	43	11
Canada	34	11	37	13	42	12
Greece[2]	31	15	38	11	39	13
Australia	32	12	35	14	37	14
Japan	27	16	30	16	34	15
Switzerland[2]	31	14	32	15	32	16
Excluding social security contributions						
Denmark	54	1	59	1	58	1
Sweden	39	3	44	3	49	2
Norway	45	2	45	2	40	3
Finland	32	8	36	7	39	4
Australia	32	7	35	8	37	5
Canada	30	10	32	9	37	6
United Kingdom[1]	34	6	36	6	36	7
Austria	34	5	36	4	34	8
Belgium	34	4	36	5	33	9
Netherlands	31	9	27	12	31	10
Italy	20	15	24	14	29	11
France	27	12	29	10	28	12
Greece[2]	21	14	25	13	28	13
Germany	29	11	28	11	27	14
Japan	19	16	21	16	24	15
Switzerland[2]	22	13	22	15	22	16

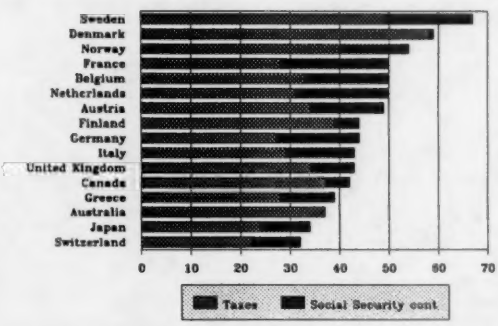
[1] Includes the community charge

[2] Former SNA - for details see Technical note

An assessment of taxes alone, that is excluding social security contributions, can yield marked differences to the rankings for some countries. This reflects the degree to which taxes are raised by such contributions. Australia shows the most marked difference as no separate social security contributions are collected there. Other countries that were significantly affected include Canada, which was ranked eleventh when including social security contributions and sixth when excluding them, and the United Kingdom ranked eleventh including and seventh excluding social security contributions. Conversely, those countries where social security contributions are a substantial part of total tax returns are ranked lower; France moves from fourth to twelfth and the Netherlands from sixth to tenth.

Appendix table 2 shows the proportion of taxes alone as a percentage of GNP at factor cost, and figure 1, below, shows the relative positions of the sixteen available countries comparing both taxes and social security contributions together, in 1990.

Figure 1 : Taxes and social security contributions as a percentage of GNP at factor cost in 1990



In making percentage of GNP at factor cost the main basis of comparison, this article follows the convention adopted for international comparisons in previous articles in this series. In other studies, GDP at market prices is often used as the denominator. On this basis, using published OECD figures for GDP at market prices as in Table B below, the United Kingdom still ranked eleventh in 1990 out of the same list of countries; 37 per cent of United Kingdom GDP was taken in taxes and social security contributions.

Distribution over categories of tax

Direct taxes on households as a share of total taxes and social security contributions

Over the ten year span, as shown in Table C, Canada recorded the largest increase (6 percentage points) in direct taxes on households as a proportion of total taxes and security contributions. There were also significant rises reported by Denmark and Norway. A reservation attaches to the apparant fall of two percentage points between 1980 and 1990 for the UK. This result reflects the treatment of the community charge in international returns as a non-discretionary transfer (as it is in the UK National Accounts) rather than as a direct tax. If the community charge had been treated as a direct tax then the percentage for 1990 would have been 33 per cent. Australia, Germany, Greece and Sweden reported notable decreases in the level of direct taxes as a proportion of total taxes and social security contributions over the period.

Table B : Taxes and social security contributions as a percentage of GDP at market prices by rank

	1980		1985		1990	
	Percentage	and Rank	Percentage	and Rank	Percentage	and Rank
Including social security contributions						
Sweden	49	2	50	1	56	1
Denmark	45	4	49	3	49	2
Norway	51	1	50	2	47	3
Netherlands	46	3	46	5	45	4
Belgium	45	5	48	4	45	5
France	42	7	44	6	44	6
Austria	42	6	44	7	42	7
Germany	42	8	42	8	40	8
Italy	30	11	35	11	39	9
Finland	33	10	36	10	38	10
United Kingdom[1]	36	9	38	9	37	11
Canada	30	13	32	13	36	12
Greece[2]	28	15	33	12	34	13
Switzerland[2]	30	12	32	14	32	14
Japan	26	16	28	16	32	15
Australia	28	14	30	15	31	16

[1] Includes the community charge
[2] Former SNA - for details see Technical note

Table C : Percentage of total taxes and social security contributions derived from direct taxes on households[1]

	Percentages 1980	1985	1990
Denmark	57	58	60
Australia	44	45	43
Finland	41	42	42
Canada	36	36	42
Switzerland[2]	41	40	39
Sweden	41	39	38
United Kingdom	31	28	29
Norway	26	21	28
Austria	27	29	27
Netherlands	28	21	27
Germany	26	25	24
Japan	24	23	24
France	14	15	14
Greece[2]	15	13	13

[1] Includes payments made by unincorporated businesses (except for Germany and the Netherlands, but these exceptions do not materially affect the comparisons) and, for those countries which have adopted the SNA, motor vehicle license duties paid by households.
[2] Former SNA - for details see Technical note

Direct taxes on corporate income as a share of total taxes and social security contributions

Direct taxes on corporate income remained fairly stable as a

proportion of total taxation for most of the countries shown over the 10 year period; Table D and appendix Table 4 summarise this. Norway provides the main point of interest in Table 4, showing a steep rise to 19 per cent in 1985, followed by a sharp fall to 6 per cent in 1988, then a rise to 10 per cent in 1990; the overall effect from 1980 to 1990 was a fall of around 6 percentage points.

The United Kingdom shows a similar but less dramatic pattern to that of Norway; a fairly steady increase until 1985 (due mainly to the increasing importance of taxes on North sea oil profits) followed by a drop of 2 percentage points in 1986 (reflecting a sharp fall in receipts from petroleum revenue tax) to a level of 11 per cent where it remained until 1989 when it increased to over 12 per cent before falling back in 1990. In contrast, Australia shows a fall from 12 per cent in 1980 to around 9 per cent in the mid-1980s, before an increase to 14 per cent in 1990.

Table D : Percentage of taxes and social security contributions derived from direct taxes on corporate income

	Percentages 1980	1985	1990
Japan	18	19	19
Australia	12	9	14
United Kingdom	8	13	11
Norway	16	19	10
Canada	14	11	8
Netherlands	6	7	8
France	6	6	7
Switzerland[1]	4	4	5
Austria	4	4	5
Finland	4	4	5
Greece[1]	4	3	5
Germany	4	5	4
Sweden	2	3	4

[1] Former SNA - for details see Technical note

Indirect taxes as a share of total taxes and social security contributions

The share of total revenue obtained from indirect taxation fell in the majority of countries listed in Table E over the period 1980-1990, particularly in Denmark and the United Kingdom. Sweden and Greece reported significant increases over the period. Appendix Table 4 shows more recent movements; in the latest year Canada and the United Kingdom showed reductions of 3 and 4 percentage points respectively. The UK fall is associated with the replacement of rates (an indirect tax) by the community charge (non-discretionary transfer)-see above.

Social security contributions as a share of total revenue

Social security contributions increased as a percentage of total revenue in a majority of the countries for which estimates are available, as shown in Table F. Belgium showed the largest rise since 1980 (up 5 percentage points), followed by Canada (up 3 percentage points). The largest fall was shown in Italy.

Table E : Percentage of taxes and social security contributions derived from indirect taxes

	Percentages 1980	1985	1990
Greece[1]	47	48	51
Australia	43	45	43
Finland	41	39	40
Austria	39	38	39
United Kingdom	43	41	38
Canada	38	39	36
Denmark	41	37	36
Norway	34	37	36
France	37	36	34
Sweden	27	33	32
Germany	32	30	32
Italy	30	28	29
Netherlands	26	27	28
Belgium	28	26	27
Japan	29	27	26
Switzerland[1]	23	22	22

[1] Former SNA - for details see Technical note

Table F : Percentage of total taxes and social security contributions derived from social security contributions

	Percentages 1980	1985	1990
France	43	43	44
Germany	38	39	40
Netherlands	39	45	37
Belgium	30	33	35
Italy	38	35	33
Switzerland[1]	30	31	31
Greece[1]	32	34	29
Austria	30	29	29
Japan	28	29	29
Norway	24	23	26
Sweden	29	25	26
United Kingdom	17	18	17
Canada	11	14	14
Finland	14	15	13
Denmark	2	4	3

[1] Former SNA - for details see Technical note

Value added tax

Value added tax varies widely in those countries which apply it. The highest level of VAT as a percentage of total tax and social security contributions was reported by Austria with a level of 21 per cent and the lowest in Sweden and Italy at 15 per cent. The United Kingdom shows a figure of 16 per cent in 1990.

Taxes on capital

Receipts from taxes on capital have remained virtually static, in the majority of countries, throughout the last ten years. This is shown in appendix Table 4. In most countries less than 1 per cent of total taxes and social security contributions is taken by taxes on capital. The main exception is Switzerland which reports a level of 3 per cent;

France, Greece and Japan show 1 per cent. The United Kingdom has consistently shown a level of around half a per cent for the last ten years.

Direct taxes on households and social security contributions as a percentage of total personal income. The proportion of household income taken by direct taxes and social security contributions ranges from 14 per cent in Greece up to 36 per cent in Sweden, as shown in Table G. These percentages are influenced by the numerous factors noted in the technical notes on the "limitations of the comparisons".

The treatment of employers' social security contributions also affects these comparisons. In the national accounts, both employers' and employees' contributions are considered to form part of personal income. The impact of taxes and contributions, as perceived by the taxpayer, may be better reflected by an alternative approach; that is, to include only employees' contributions to social security schemes in the calculation (excluding employers' contributions from both numerator and denominator). Table G summarises figures on both bases.

The proportion of personal income taken by direct taxes along with total employers' and employees' contributions was higher in 1990 than in 1980 for the majority of countries for which data was available. The largest increases were in Canada and Japan, up by 5 and 4 percentage points respectively. For the United Kingdom, the share in 1990 was 1 percentage point lower than in 1980.

Excluding employers' social security contributions, tends to reduce the size of the percentage take. These reductions are especially large for Sweden and for France, both showing reductions of 10 percentage points when comparing the figures including and excluding employers' contributions.

Preliminary estimates for 1991

For some member countries of OECD, provisional data for 1991 are available in the latest edition of *OECD Revenue statistics*. Table H gives a comparison between 1990 and 1991 derived from this source. These figures are not on the same basis as those in the rest of the article.

Countries contrast widely in the changes shown above for 1990 and 1991, in the proportion of GDP taken by taxes and social security contributions. For the United Kingdom there was a decrease of 0.5 percentage points compared with an increase of 2.3 points for Canada and a decrease of 6.6 points for Sweden.

These changes do not greatly alter the ranking of the countries between the two years, except for Canada which jumps two places from tenth to eighth.

Table G : Percentage of total personal income taken by direct taxes on households and social security contributions

	Percentages 1980	1985	1990
Including employers' contributions			
Sweden	34	33	36
Norway	32	29	29
Netherlands	30	29	28
Germany	27	27	27
France	24	25	25
Austria	26	26	25
Switzerland[1]	23	24	24
Finland	21	23	23
Canada	18	19	23
United Kingdom[2]	19	20	18
Japan	14	16	18
Australia	15	16	15
Greece[1]	14	16	14
Excluding employers' contributions			
Sweden	24	23	26
Austria	26	26	25
Netherlands	23	23	25
Finland	21	23	23
Norway	25	22	22
Switzerland[1]	20	21	21
Germany	21	21	20
Canada	15	17	20
France	14	15	15
Australia	15	16	15
United Kingdom[2]	16	16	15
Greece[1]	14	16	14
Japan	11	12	14

[1] Former SNA - for details see Technical note
[2] Includes the community charge

Table H : Total receipts from taxes and social security contributions as a percentage of GDP at market prices: preliminary estimates for 1991

	Percentages 1990	1991	Difference between 1990 and 1991
Sweden	56.9	50.3	-6.6
Denmark	48.6	48.2	-0.4
Netherlands	45.2	47.2	2.0
Norway	46.3	47.0	0.7
France	43.7	43.9	0.2
Austria	41.6	42.0	0.4
Italy	39.1	40.5	1.4
Canada	37.1	39.4	2.3
Finland	38.0	37.2	-0.8
Germany	37.7	36.6	-1.1
United Kingdom[1]	36.7	36.2	-0.5
Switzerland[2]	31.7	31.4	-0.3

[1] Includes community charge
[2] Former SNA - for details see Technical note

Technical notes

1. Limitations of the comparisons

The comparisons made in this article indicate only broadly the relative importance of taxation in different countries. There are various factors which should be kept in mind :

- Total taxation, the form of taxation, and the composition of taxes reflect differences between countries in their economic and financial structures and in the degree of government involvement in providing services and financial support (for example, medical care and retirement pensions).

- Comparisons are also affected by the methods governments choose to achieve their aims, for example: government tax receipts may be reduced through a system of tax reliefs, or a gross system may be adopted under which money is collected in taxes and then handed back as cash grants.

- The extent to which governments finance their expenditure by borrowing or from taxation varies between countries, and over time, and has an effect on the ratios of taxes to the gross national product.

- Including or excluding social security contributions can have a marked effect on comparisons between countries.

The figures shown here relate to total tax yields in each country: they reveal nothing about the incidence of tax on different groups.

2. Sources

The figures in the tables for direct taxes, indirect taxes and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts 1978 - 1990, Volume Two, Detailed Tables*. These returns are made on the accounting conventions of the international organisations, which differ from those established in the United Kingdom; consequently the estimates made are not in all cases identical to those given in the CSO's own publications. Taxes on capital - which in the OECD national accounts presentation are included indistinguishably in capital transfers - have been derived from *Revenue Statistics of OECD Member Countries 1965 - 1991*. Figures for value added tax have also been obtained from this publication.

In this article, national accounts data have been used as the prime source, because the figures will be the more consistent with other statistics which are frequently derived from the national accounts publication.

3. Differences between OECD national accounts statistics and OECD Revenue Statistics

There are a few minor differences between the definitions of taxes and social security contributions used in Revenue Statistics and those used in the national accounts returns.

The main differences are in the time of recording the transactions. In Revenue Statistics these are recorded at the time the public authority receives the money, but in the national accounts they are entered when due to be paid. The relative positions of the countries are little affected.

Table J shows, in alphabetical order of country, the percentages scored both on an OECD National Accounts basis and on a Revenue Statistics basis. There are small consistent ranking differences in a number of the countries shown. Differences in the higher orders for 1990 reflect the absence of National Accounts data for United States and Spain for that year.

4. Differences between the United Kingdom system of national accounts, the Former SNA and the Present SNA

The national accounts returns to OECD are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the "Present SNA"). However, two countries - Greece and Switzerland - still provide figures on the basis of the previous system (the "Former SNA"). The figures on one basis are not strictly comparable with those on the other but the difference in definitions has little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in Table K. United Kingdom figures in this article on a "national accounts" basis have been converted to the Present SNA.

5. The Community charge

The community charge was introduced in Scotland from April 1989 and in England and Wales from April 1990 to replace domestic rates. The community charge has been classed as a non-discretionary transfer to general government in line with its treatment in the UK National Accounts. As domestic rates were classified as an indirect tax, the different classification will cause distortion in the results for the United Kingdom between 1989 and 1990. This distortion will also occur in 1991 when the community charge was reduced; the reductions were offset by an increase in value added tax from 15 per cent to 17.5 per cent.

Table J : Total taxes and social security contributions : percentage of GNP and ranking

	1980				1985				1990			
	National Accounts		Revenue Statistics		National Accounts		Revenue Statistics		National Accounts		Revenue Statistics	
	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank
Australia	32.4	12	32.4	12	35.4	14	35.4	14	37.0	14	36.8	15
Austria	48.8	6	48.0	6	51.0	6	50.3	6	48.8	7	48.5	7
Belgium	49.3	5	48.9	5	53.4	4	52.8	4	50.3	4	50.0	6
Canada	33.9	11	37.1	11	36.9	13	38.9	12	42.2	12	44.1	9
Denmark	55.4	2	55.4	1	61.0	1	61.0	1	59.5	2	59.5	2
Finland	36.9	10	37.4	10	42.0	10	42.7	9	44.4	8	44.8	8
France	47.5	7	47.5	7	51.3	5	51.3	5	50.3	5	50.3	4
Germany	46.6	8	42.7	8	46.2	8	42.3	10	44.2	9	41.8	12
Greece	30.6	15	31.8	14	37.6	11	39.5	11	38.9	13	41.6	13
Italy	32.2	13	32.0	13	37.2	12	37.0	13	43.1	10	43.6	10
Japan	27.2	17	27.7	17	30.2	18	29.8	18	33.7	15	34.0	16
Netherlands	51.5	4	50.7	4	49.9	7	49.2	7	50.1	6	50.2	5
Norway	58.7	1	54.5	2	58.4	2	55.8	3	54.1	3	53.4	3
Spain	26.8	18	25.3	18	32.8	15	31.3	16	..	..	37.8	14
Sweden	54.8	3	54.5	3	58.1	3	58.5	2	66.6	1	67.5	1
Switzerland	30.9	14	31.3	15	31.6	16	31.9	15	32.0	16	32.0	17
U.K.[1]	41.0	9	40.6	9	43.7	9	43.7	8	42.9	11	42.3	11
U.S.A.	30.5	16	30.6	16	30.9	17	30.7	17	..	..	31.8	18

.. Not available

[1] Includes the community charge

Table K : Definitions : UK system of national account, former SNA and present SNA

	UK system	Former SNA	Present SNA
Definition of gross national product at factor cost			
i. Net property income from abroad			
a. Unremitted profits	Included	Excluded	Excluded
b. Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
ii. Rent income of public authorities (other than from dwellings)	Includes only capital consumption in place of imputed rents	Includes imputed rents before deduction interest and depreciation	Includes only capital consumption in place of imputed rents
Definition of taxes			
Direct taxes are taxes on income and indirect taxes are taxes on expenditure			
There are the following differences in treatment:-			
Motor vehicle licence duties paid by households	Indirect	Indirect	Direct
Taxes on capital gains[1]	Capital	Capital	Direct
Compulsory fees, fines and penalties	Non-tax	Indirect	Non-tax[2]

[1] For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) both representing a charge on the development value of land - are classified and treatment in the same way as taxes on capital gains.

[2] Only compulsory fees paid by household are excluded; similar payments by business are treated as indirect taxes.

1 Taxes and social security contributions as a percentage of gross national product at factor cost

Percentages

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Australia[1]	32.4	33.5	34.1	33.2	35.4	35.4	36.5	37.0	36.5	36.6	37.0
Austria	48.8	50.0	48.7	48.5	50.2	51.0	50.3	49.8	49.5	48.6	48.8
Belgium	49.3	50.0	52.4	52.2	53.2	53.4	52.4	53.2	51.8	49.9	50.3
Canada	33.9	37.2	38.0	37.0	36.7	36.9	39.0	39.9	40.2	40.0	42.2
Denmark	55.4	55.7	54.5	56.8	58.8	61.0	64.1	64.6	64.1	62.0	59.5
Finland	36.9	39.0	38.5	38.4	40.4	42.0	43.6	41.1	43.2	43.0	44.4
France	47.5	47.6	49.0	50.0	51.4	51.3	50.3	50.9	50.5	50.4	50.3
Germany	46.6	46.4	46.5	45.9	46.0	46.2	45.3	45.5	45.1	45.6	44.2
Greece[2]	30.6	29.6	34.3	36.4	37.8	37.6	40.8	41.4	39.4	36.2	38.9
Irish Republic	41.9	44.3	48.0	50.9	52.7	51.3	52.1	51.6	53.9	52.0	..
Italy	32.2	33.4	35.6	37.3	37.1	37.2	37.9	38.9	39.8	41.8	43.1
Japan	27.2	28.7	28.8	29.0	29.6	30.2	30.2	32.0	32.3	32.7	33.7
Luxembourg	41.7	40.1	36.7	38.8	38.3	39.0	38.6	..	..	..	..
Netherlands	51.5	50.8	50.7	52.1	50.1	49.9	50.8	53.6	53.7	50.5	50.1
Norway	58.7	56.6	56.5	56.4	56.0	58.4	56.9	57.9	57.1	54.6	54.1
Spain	26.8	28.5	28.5	31.1	31.7	32.8	34.4	36.7	36.8	38.9	..
Sweden	54.8	56.6	55.6	57.8	58.1	58.1	60.4	65.8	63.7	66.2	66.6
Switzerland[2]	30.9	30.1	30.6	31.2	31.6	31.6	32.6	32.2	32.6	31.8	32.0
United Kingdom[3]	41.0	43.7	44.6	43.9	43.8	43.7	44.0	43.8	44.1	43.6	42.9
United States	30.5	31.3	30.6	30.2	30.3	30.9	31.0	31.8	31.2	31.7	..

1 Fiscal years beginning on 1 July of year indicated.
2 Former SNA.
3 Includes the community charge.

Source: Central Statistical Office

2 Taxes as a percentage of gross national product at factor cost

Percentages

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Australia[1]	32.4	33.5	34.1	33.2	35.4	35.4	36.5	37.0	36.5	36.6	37.0
Austria	34.2	35.3	34.4	34.4	35.9	36.4	35.9	35.4	35.2	34.2	34.5
Belgium	34.4	34.7	36.8	36.1	36.2	35.9	34.8	35.2	34.2	32.8	32.9
Canada	30.0	32.8	33.3	32.0	31.9	31.8	33.7	34.5	34.7	34.9	36.5
Denmark	54.3	54.4	52.9	54.6	56.5	58.7	62.1	62.2	62.3	60.2	57.6
Finland	31.5	33.7	33.4	33.4	34.9	35.8	37.6	35.3	37.6	37.7	38.7
France	27.3	27.4	28.1	28.3	29.3	29.1	28.7	29.1	28.7	28.3	28.0
Germany	29.1	28.3	27.9	27.9	28.0	28.1	27.3	27.4	27.1	27.9	26.6
Greece[2]	20.9	19.8	23.2	24.3	25.2	24.8	28.3	29.0	27.4	24.7	27.7
Irish Republic	33.8	36.0	38.7	41.1	43.0	41.8	42.7	42.5	44.6	42.7	..
Italy	20.1	21.2	22.5	23.9	24.3	24.3	24.6	25.6	26.4	28.0	28.7
Japan	19.5	20.4	20.3	20.4	21.0	21.5	21.4	22.9	23.3	23.7	23.9
Luxembourg	29.4	28.2	26.3	28.9	28.3	29.2	28.7	..	..	..	..
Netherlands	31.4	30.0	29.1	28.1	27.4	27.4	29.0	30.7	30.8	29.6	31.3
Norway	44.8	42.9	42.5	42.6	42.9	45.0	41.3	41.1	41.1	40.2	40.1
Spain	14.3	15.6	15.6	17.7	18.8	19.9	21.4	23.7	24.0	25.7	..
Sweden	39.1	39.9	40.2	42.4	43.0	43.6	45.0	50.1	47.6	49.4	49.1
Switzerland[2]	21.6	21.0	21.4	21.6	21.7	21.8	22.7	22.3	22.6	21.9	22.0
United Kingdom[3]	34.1	36.5	37.0	36.0	35.9	35.9	36.0	35.8	36.0	36.0	35.6
United States	23.9	24.4	23.5	23.0	22.9	23.2	23.3	24.1	23.2	23.5	..

1 Fiscal years beginning on 1 July of year indicated.
2 Former SNA.
3 Includes the community charge.

Source: Central Statistical Office

3 Taxes and social security contributions as a percentage of gross national product at factor cost

Percentages

	Direct taxes						Indirect taxes					
	Households[1]			Corporations			Total			*of which:* VAT		
	1980	1985	1990	1980	1985	1990	1980	1985	1990	1980	1985	1990
Australia[1]	14.3	16.0	15.9	4.0	3.3	5.2	14.0	16.1	15.9	–	–	–
Austria	13.0	14.5	13.3	2.1	2.2	2.3	19.1	19.6	18.8	9.6	10.6	10.1
Belgium	17.5	18.5	..	2.9	3.5	..	13.7	13.6	13.6	8.2	8.3	8.0
Canada	12.1	13.4	17.9	4.8	4.0	3.2	13.0	14.2	15.3	–	–	–
Denmark	31.4	35.5	35.7	–	–	–	22.7	22.8	21.5	12.3	12.2	11.0
Finland	14.9	17.6	18.7	1.4	1.6	2.1	15.1	16.5	17.7	–	–	–
France	6.9	7.6	7.0	2.7	2.9	3.3	17.4	18.2	17.2	9.9	10.1	9.3
Germany[2]	12.2	11.5	10.5	2.1	2.5	2.0	14.7	14.0	14.0	7.1	6.7	7.1
Greece[3]	4.7	5.1	5.2	1.3	1.2	2.0	14.5	18.2	20.0	–	–	–
Irish Republic	14.5	18.3	..	–	–	..	19.2	23.3	..	5.8	9.9	..
Italy	8.8	11.6	..	1.3	2.4	..	9.8	10.3	12.6	5.0	5.4	6.4
Japan	6.6	7.1	8.2	4.9	5.7	6.4	7.8	8.3	8.8	–	–	–
Luxembourg	–	–	..	16.3	15.8	..	13.0	13.4	..	4.5	5.0	..
Netherlands[2]	14.2	10.4	13.4	3.3	3.4	3.8	13.5	13.3	13.9	8.0	8.0	8.3
Norway	15.3	12.4	15.2	9.6	11.2	5.4	19.9	21.3	19.4	9.9	10.2	9.8
Spain	5.5	7.1	..	1.8	2.2	..	6.9	10.3	..	–	–	..
Sweden	22.6	22.5	25.5	1.3	1.8	2.5	15.0	19.1	21.0	7.3	8.1	9.9
Switzerland[3]	12.6	12.8	12.6	1.3	1.4	1.6	7.1	6.9	6.9	–	–	–
United Kingdom	12.7	12.1	12.5	3.4	5.5	4.7	17.8	17.9	16.3	5.9	6.9	7.0
United States	11.8	11.4	..	3.3	2.6	..	8.4	9.0	..	–	–	–

	Taxes on capital			Social security contributions						Community charge
				Total			*of which:* Paid by employers			
	1980	1985	1990	1980	1985	1990	1980	1985	1990	1990
Australia[1]	0.1	–	–	–	–	–	–	–	–	
Austria	0.1	0.1	0.1	14.6	14.5	14.3	–	–	–	
Belgium	0.4	0.3	0.3	14.9	17.5	17.4	9.5	10.2	10.4	
Canada	0.1	0.2	0.2	3.9	5.1	5.7	2.3	3.0	3.3	
Denmark	0.2	0.3	0.3	1.0	2.4	1.9	–	–	–	
Finland	0.1	0.1	0.2	5.3	6.2	5.7	–	–	–	
France	0.3	0.3	0.5	20.3	22.2	22.3	13.5	14.2	13.7	
Germany	0.1	0.1	0.1	17.5	18.1	17.6	8.3	8.5	8.3	
Greece[3]	0.4	0.4	0.5	9.7	12.8	11.2	–	–	–	
Irish Republic	0.1	0.1	..	8.0	9.5	..	–	–	..	
Italy	0.1	0.1	0.1	12.2	12.9	14.4	9.1	9.2	..	
Japan	0.2	0.4	0.5	7.8	8.7	9.8	4.0	4.5	5.0	
Luxembourg	0.1	0.1	..	12.3	9.7	..	–	–	..	
Netherlands	0.2	0.2	0.3	20.1	22.5	18.8	10.3	9.7	4.9	
Norway	–	0.1	0.1	13.9	13.4	14.0	8.6	8.0	8.9	
Spain	0.1	0.4	..	12.5	12.9	..	12.2	12.2	..	
Sweden	0.1	0.1	0.1	15.7	14.5	17.5	15.1	13.9	16.7	
Switzerland[3]	0.6	0.6	0.9	9.3	9.8	10.0	3.3	3.2	3.3	
United Kingdom	0.2	0.3	0.3	6.9	7.9	7.3	4.1	4.0	4.2	1.8
United States	0.3	0.2	..	6.6	7.6	..	3.5	4.0	..	

1 Fiscal years beginning on 1 July of year indicated.
2 Households includes unincorporated businesses, except for Germany and the Netherlands.
3 Former SNA.

Source: Central Statistical Office

4 Taxes and social security contributions by category as a percentage of total taxes[1] and social security contributions

Percentages

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
AUSTRALIA [2]											
Direct taxes:											
Paid by households[3]	44.0	45.8	45.2	44.4	45.0	45.2	46.5	45.0	45.5	44.1	42.9
Paid by corporations	12.2	11.4	10.1	8.9	9.3	9.4	9.1	10.3	10.7	12.7	14.1
Total	56.2	57.2	55.3	53.3	54.3	54.6	55.6	55.3	56.1	56.8	57.0
Indirect taxes	43.3	42.5	44.6	46.6	45.7	45.4	44.4	44.7	43.9	43.2	43.0
Taxes on capital	0.4	0.3	0.1	0.1	–	–	–	–	–	–	–
Social security contributions	–	–	–	–	–	–	–	–	–	–	–
AUSTRIA											
Direct taxes:											
Paid by households[3]	26.6	27.5	27.5	27.4	27.7	28.5	28.8	28.0	28.2	26.2	27.2
Paid by corporations	4.2	4.4	4.0	4.0	4.1	4.4	4.3	4.1	4.1	4.8	4.8
Total	30.8	31.9	31.5	31.3	31.8	32.9	33.1	32.1	32.4	31.0	31.9
Indirect taxes	39.1	38.5	38.9	39.4	39.6	38.4	38.1	38.7	38.5	39.3	38.5
of which: VAT	19.8	20.0	19.8	20.5	21.5	20.7	20.5	20.7	20.5	21.0	20.6
Taxes on capital	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1
Social security contributions	29.9	29.5	29.4	29.1	28.5	28.5	28.6	29.0	29.0	29.6	29.4
BELGIUM											
Direct taxes:											
Paid by households[3]	35.6	35.6	36.4	35.2	35.1	34.7	34.1	33.1	32.3	31.1	..
Paid by corporations	5.8	5.4	6.2	5.9	6.2	6.5	6.6	6.6	6.9	6.7	..
Total	41.4	41.0	42.6	41.1	41.3	41.2	40.7	39.7	39.2	37.8	37.8
Indirect taxes	27.7	27.6	27.1	27.4	26.1	25.5	25.1	25.9	26.2	27.2	27.0
of which: VAT	16.7	17.4	16.4	16.4	15.8	15.5	15.1	15.3	15.8	16.2	16.0
Taxes on capital	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Social security contributions	30.2	30.6	29.6	30.9	32.0	32.7	33.6	33.8	33.9	34.3	34.5
of which: paid by employers	19.2	18.7	16.9	17.4	18.2	19.2	20.0	20.2	20.5	21.0	20.6
CANADA											
Direct taxes:											
Paid by households[3]	35.6	35.1	36.8	36.8	35.9	36.2	37.9	38.2	38.7	38.9	42.3
Paid by corporations	14.1	12.2	10.6	10.4	11.4	10.9	9.7	9.7	9.1	8.7	7.5
Total	49.7	47.3	47.4	47.1	47.3	47.2	47.5	47.9	47.9	47.6	49.8
Indirect taxes	38.4	40.4	39.7	39.0	39.0	38.6	38.4	38.1	38.0	39.0	36.2
Taxes on capital	0.4	0.3	0.5	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4
Social security contributions	11.5	12.0	12.3	13.3	13.2	13.7	13.6	13.4	13.7	12.9	13.5
of which: paid by employers	6.9	7.2	7.1	7.9	8.0	8.3	8.3	8.0	8.1	7.7	7.9
DENMARK											
Direct taxes:											
Paid by households[3]	56.7	56.8	57.0	57.3	57.6	58.2	57.7	57.9	59.8	60.7	60.1
Paid by corporations	–	–	–	–	–	–	–	–	–	–	–
Total	56.7	56.8	57.0	57.3	57.6	58.2	57.7	57.9	59.8	60.7	60.1
Indirect taxes	41.0	40.6	39.6	38.4	38.0	37.4	38.7	37.7	36.9	36.0	36.1
of which: VAT	22.2	22.8	22.3	21.1	20.6	20.0	19.4	18.9	18.2	18.2	18.5
Taxes on capital	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.6
Social security contributions	1.9	2.2	2.9	3.9	4.0	3.9	3.1	3.8	2.7	2.8	3.2
FINLAND											
Direct taxes:											
Paid by households[3]	40.5	41.9	41.5	41.7	41.4	41.8	42.7	40.9	41.9	41.2	42.2
Paid by corporations	3.7	4.6	4.7	4.9	4.3	3.9	4.1	3.3	3.8	4.0	4.7
Total	44.3	46.5	46.2	46.6	45.7	45.7	46.8	44.2	45.6	45.3	46.9
Indirect taxes	41.1	39.9	40.3	40.2	40.3	39.2	39.0	41.5	41.0	42.0	39.8
Taxes on capital	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Social security contributions	14.4	13.4	13.3	13.0	13.7	14.8	13.9	14.0	12.9	12.4	12.8

4 Taxes and social security contributions by category as a percentage of total taxes[1] and social security contributions

continued

Percentages

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
FRANCE											
Direct taxes:											
Paid by households[3]	14.5	14.8	14.7	15.4	15.4	14.9	14.9	14.6	13.9	13.8	14.0
Paid by corporations	5.7	5.8	5.9	5.2	5.5	5.6	6.2	6.4	6.6	6.8	6.6
Total	20.2	20.6	20.6	20.6	21.0	20.5	21.1	21.0	20.5	20.7	20.6
Indirect taxes	36.6	36.2	36.0	35.5	35.4	35.5	35.3	35.2	35.3	34.6	34.2
of which: VAT	20.9	20.9	21.0	20.3	19.6	19.7	19.2	19.2	19.3	18.9	18.5
Taxes on capital	0.6	0.8	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.9	1.0
Social security contributions	42.7	42.4	42.7	43.3	43.1	43.3	42.9	43.0	43.3	43.9	44.3
of which: paid by employers	28.3	28.3	28.2	28.3	27.6	27.8	27.3	27.0	27.0	27.0	27.1
GERMANY											
Direct taxes:											
Paid by households[4]	26.2	25.3	25.0	24.7	24.5	24.9	24.9	25.6	25.1	25.7	23.8
Paid by corporations	4.5	4.2	4.3	4.6	4.9	5.4	5.2	4.5	4.8	4.9	4.4
Total	30.7	29.6	29.3	29.2	29.4	30.3	30.1	30.0	29.8	30.7	28.2
Indirect taxes	31.6	31.2	30.6	31.3	31.3	30.4	30.0	30.0	30.0	30.3	31.6
of which: VAT	15.3	15.4	14.8	15.4	15.3	14.5	14.1	14.5	14.4	14.3	16.1
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3
Social security contributions	37.6	39.1	40.0	39.3	39.1	39.2	39.7	39.8	39.8	38.8	39.9
of which: paid by employers	17.9	18.4	18.8	18.5	18.4	18.5	18.7	18.7	18.8	18.3	18.9
GREECE[5]											
Direct taxes:											
Paid by households[3]	15.2	13.3	14.6	13.7	14.4	13.5	12.9	12.4	13.5	12.2	13.3
Paid by corporations	4.3	3.7	4.0	3.0	3.4	3.3	4.2	4.5	3.9	4.3	5.2
Total	19.6	16.9	18.6	16.7	17.8	16.8	17.1	16.9	17.4	16.4	18.5
Indirect taxes	47.3	48.7	47.4	48.7	47.8	48.3	51.1	52.0	51.0	50.7	51.3
Taxes on capital	1.4	1.4	1.7	1.4	1.1	1.0	1.1	1.1	1.2	1.2	1.4
Social security contributions	31.8	32.9	32.3	33.2	33.3	33.9	30.7	30.0	30.4	31.7	28.8
IRISH REPUBLIC											
Direct taxes:											
Paid by households[3]	34.5	34.6	34.0	34.1	35.5	35.7	37.0	38.0	39.4	35.6	..
Paid by corporations	–	–	–	–	–	–	–	–	–	–	..
Total	34.5	34.6	34.0	34.1	35.5	35.7	37.0	38.0	39.4	35.6	..
Indirect taxes	45.9	46.4	46.3	46.5	45.8	45.5	44.6	43.9	42.9	46.1	..
of which: VAT	13.8	14.5	18.2	19.9	20.1	19.4	19.6	19.0	19.8	20.5	..
Taxes on capital	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	..
Social security contributions	19.2	18.8	19.4	19.1	18.4	18.6	18.1	17.8	17.4	18.0	..
ITALY											
Direct taxes:											
Paid by households[3]	27.5	30.1	30.1	30.0	30.7	31.1	29.5	28.7	30.2	..	..
Paid by corporations	4.2	4.8	5.3	5.6	5.7	6.4	7.0	8.3	6.5	..	..
Total	31.6	34.9	35.4	35.6	36.4	37.6	36.5	36.9	36.7	37.6	37.3
Indirect taxes	30.4	28.4	27.5	28.2	28.7	27.6	28.1	28.6	29.6	29.2	29.2
of which: VAT	15.5	15.0	14.4	14.8	15.2	14.4	15.0	14.7	15.3	14.0	14.9
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1
Social security contributions	37.7	36.5	36.9	36.0	34.6	34.6	35.1	34.2	33.5	33.0	33.3
of which: paid by employers	28.3	27.4	26.6	25.8	24.6	24.7	24.9	23.9	23.6	..	..
JAPAN											
Direct taxes:											
Paid by households[3]	24.2	24.5	24.6	25.3	24.4	23.4	24.2	24.0	23.4	23.0	24.3
Paid by corporations	17.8	17.5	17.2	17.1	18.0	19.0	18.6	18.7	19.6	21.4	19.1
Total	42.1	42.0	41.9	42.4	42.3	42.5	42.8	42.7	43.0	44.4	43.3
Indirect taxes	28.8	28.2	27.7	26.8	27.5	27.5	26.5	27.2	27.5	26.5	26.1
Taxes on capital	0.7	0.8	0.9	1.0	1.1	1.2	1.5	1.7	1.6	1.7	1.4
Social security contributions	28.5	29.0	29.5	29.8	29.1	28.9	29.2	28.4	27.9	27.5	29.1
of which: paid by employers	14.5	14.8	15.1	15.1	14.8	14.8	15.4	14.7	14.5	14.6	15.0

4 Taxes and social security contributions by category as a percentage of total taxes[1] and social security contributions

continued

Percentages

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
LUXEMBOURG											
Direct taxes:											
Paid by households[3]	–	–	–	–	–	–	–	..	..	..	..
Paid by corporations	39.2	39.0	38.8	39.9	39.1	40.5	39.0	..	..	..	..
Total	39.2	39.0	38.8	39.9	39.1	40.5	39.0	..	..	..	..
Indirect taxes	31.1	31.2	32.4	34.3	34.6	34.3	35.2	..	..	..	..
of which: VAT	10.7	11.7	12.2	12.0	13.2	12.9	13.4	..	..	..	..
Taxes on capital	0.3	0.3	0.4	0.3	0.3	0.3	0.3	..	..	..	..
Social security contributions	29.4	29.6	28.4	25.4	26.0	25.0	25.5	..	..	..	..
NETHERLANDS											
Direct taxes:											
Paid by households[4]	27.7	26.0	25.2	22.7	22.3	20.9	21.9	21.5	22.3	23.1	26.6
Paid by corporations	6.5	6.9	6.7	6.0	5.6	6.9	7.3	7.7	7.3	7.2	7.6
Total	34.2	32.9	31.9	28.7	27.9	27.8	29.2	29.2	29.6	30.4	34.2
Indirect taxes	26.3	25.8	25.1	24.9	26.3	26.6	27.3	27.5	27.3	27.8	27.8
of which: VAT	15.6	15.4	14.7	14.6	15.5	16.0	16.4	16.4	16.5	16.3	16.5
Taxes on capital	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Social security contributions	39.1	40.8	42.6	46.0	45.4	45.2	43.0	42.8	42.6	41.4	37.5
of which: paid by employers	20.0	19.9	19.5	19.5	19.4	19.5	19.6	19.1	18.8	18.5	9.8
NORWAY											
Direct taxes:											
Paid by households[3]	26.0	24.7	24.2	22.8	22.5	21.2	23.9	25.1	28.5	29.0	28.2
Paid by corporations	16.3	16.3	15.9	16.8	18.0	19.2	8.2	6.9	5.6	7.9	10.0
Total	42.4	41.0	40.1	39.6	40.5	40.4	32.1	31.9	34.0	36.9	38.2
Indirect taxes	33.9	34.8	35.1	36.0	36.1	36.5	40.5	39.0	37.7	36.6	35.8
of which: VAT	16.8	17.5	17.7	17.6	16.8	17.4	20.4	20.2	19.7	18.5	18.0
Taxes on capital	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Social security contributions	23.7	24.2	24.7	24.3	23.3	23.0	27.3	28.9	28.1	26.3	25.9
of which: paid by employers	14.7	15.1	15.4	14.9	14.4	13.7	15.8	16.2	17.2	16.8	16.4
SPAIN											
Direct taxes:											
Paid by households[3]	20.6	20.3	18.7	20.3	21.6	21.6	19.5	22.8	23.5	24.3	..
Paid by corporations	6.7	6.5	6.7	6.7	6.5	6.6	6.9	8.0	7.8	9.9	..
Total	27.2	26.8	25.3	27.0	28.1	28.2	26.4	30.8	31.3	34.2	..
Indirect taxes	25.8	27.1	28.7	29.2	30.4	31.4	34.7	32.5	32.7	30.8	..
of which: VAT	–	–	–	–	–	–	14.5	15.7	16.1	16.0	..
Taxes on capital	0.4	0.7	0.6	0.7	0.9	1.1	1.1	1.1	1.2	1.1	..
Social security contributions	46.6	45.4	45.3	43.1	40.6	39.3	37.8	35.5	34.8	33.9	..
of which: paid by employers	45.5	44.6	44.2	41.3	37.8	37.3	36.2	..	..	..	..
SWEDEN											
Direct taxes:											
Paid by households[3]	41.3	39.8	40.9	39.5	38.8	38.7	38.6	37.6	39.7	39.8	38.2
Paid by corporations	2.4	2.1	2.7	3.5	3.6	3.1	3.3	4.7	4.7	4.9	3.7
Total	43.7	41.9	43.6	43.0	42.3	41.9	42.0	42.4	44.4	44.8	41.9
Indirect taxes	27.4	28.4	28.5	30.1	31.5	32.9	32.4	30.7	30.1	29.6	31.6
of which: VAT	13.3	13.6	13.2	13.4	13.3	14.0	13.6	13.2	13.4	13.4	14.8
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.3	0.2	3.0	0.2	0.2	0.2
Social security contributions	28.6	29.5	27.7	26.6	26.0	25.0	25.4	23.9	25.3	25.5	26.3
of which: paid by employers	27.5	28.4	26.6	25.5	24.8	23.8	24.3	22.9	24.3	24.3	25.1
SWITZERLAND[5]											
Direct taxes:											
Paid by households[3]	40.9	41.7	41.8	41.3	41.5	40.5	40.4	39.4	39.3	38.9	39.3
Paid by corporations	4.2	4.5	4.7	4.8	4.5	4.5	5.0	4.9	5.2	4.8	5.0
Total	45.1	46.1	46.5	46.1	45.9	45.0	45.4	44.3	44.5	43.7	44.3
Indirect taxes	23.0	22.9	22.4	22.4	22.0	22.0	22.1	22.6	22.1	22.2	21.6
Taxes on capital	1.9	0.7	0.8	0.8	0.8	1.9	2.1	2.2	2.8	2.9	2.9
Social security contributions	30.0	30.2	30.3	30.7	31.3	31.1	30.4	30.9	30.7	31.2	31.1
of which: paid by employers	10.7	10.7	10.6	10.5	10.5	10.3	10.1	10.2	10.2	10.3	10.3

4 Taxes and social security contributions by category as a percentage of total taxes[1] and social security contributions

continued

Percentages

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
UNITED KINGDOM											
Direct taxes:											
Paid by households[3]	30.9	30.2	29.6	28.8	28.0	27.8	27.9	27.2	27.3	27.4	29.1
Paid by corporations	8.3	9.1	10.1	10.7	11.7	12.6	10.6	10.6	10.8	12.2	10.9
Total	39.2	39.3	39.6	39.5	39.7	40.4	38.5	37.8	38.1	39.7	40.1
Indirect taxes	43.3	43.6	42.8	42.0	41.6	40.9	42.6	43.2	42.9	41.9	37.9
of which: VAT	14.3	12.1	13.7	13.8	14.7	15.7	15.7	15.8	16.3	16.6	16.3
Taxes on capital	0.6	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.6
Social security contributions	16.9	16.6	17.0	18.0	18.1	18.0	18.1	18.3	18.4	17.4	17.0
of which: paid by employers	9.9	9.2	8.8	9.1	9.1	9.1	9.4	9.5	9.6	9.5	9.8
Community charge	–	–	–	–	–	–	–	–	–	0.3	4.3
UNITED STATES											
Direct taxes:											
Paid by households[3]	38.8	39.2	39.6	37.3	38.1	36.8	36.5	37.4	36.1	37.3	..
Paid by corporations	11.0	9.2	7.0	8.1	8.9	8.4	8.8	9.6	9.7	8.9	..
Total	49.8	48.3	46.7	45.5	45.0	45.3	45.2	47.0	45.8	46.2	..
Indirect taxes	27.6	28.4	28.9	29.8	29.8	29.2	28.9	27.8	27.7	27.3	..
Taxes on capital	1.1	1.0	1.2	0.9	0.8	0.8	0.8	0.8	0.8	0.8	..
Social security contributions	21.6	22.2	23.3	23.8	24.5	24.7	25.1	24.4	25.7	25.7	..
of which: paid by employers	11.5	11.7	12.2	12.6	13.2	12.9	13.0	12.5	13.0	12.8	..

1 All minor discrepancies in total direct taxes are due to rounding.
2 Fiscal years beginning on 1 July of year indicated.
3 Households include unincorporated businesses.
4 Unincorporated businesses are included with corporations not households.
5 Former SNA.

Source: Central Statistical Office

5 Direct taxes on households[1], community charge and social security contributions as a percentage of total personal income in 1980, 1985 and 1990

Percentages

	Direct taxes			Community charge	Social security contributions			Total		
	1980	1985	1990	1990	1980	1985	1990	1980	1985	1990
a. **Including employers' contributions**										
Australia[2]	14.8	15.8	15.3		–	–	–	14.8	15.8	15.3
Austria	12.1	13.2	12.0		13.6	13.2	13.0	25.8	26.5	24.9
Belgium	14.0	14.5	..		11.9	13.7	..	25.9	28.2	..
Canada	13.3	13.9	17.3		4.3	5.3	5.5	17.6	19.2	22.8
Finland	15.4	17.3	17.9		5.5	6.1	5.4	20.9	23.3	23.3
France	6.0	6.4	6.1		17.8	18.8	19.4	23.8	25.2	25.5
Germany[1]	11.0	10.6	10.0		15.8	16.6	16.7	26.8	27.1	26.7
Greece	4.5	4.5	4.3		9.5	11.4	9.3	14.0	15.9	13.6
Italy	7.8	9.9	..		10.7	11.1	..	18.6	21.0	..
Japan	6.6	7.1	8.3		7.7	8.7	9.9	14.3	15.8	18.2
Netherlands[1]	12.3	9.3	11.7		17.4	20.0	16.4	29.6	29.3	28.1
Norway	16.7	13.8	15.2		15.2	15.0	13.9	31.9	28.8	29.1
Spain	5.4	6.8	..		12.3	12.4	..	17.7	19.3	..
Sweden	20.3	20.0	21.4		14.1	12.9	14.8	34.4	32.9	36.2
Switzerland[3]	13.3	13.6	13.3		9.8	10.4	10.5	23.1	24.0	23.9
United Kingdom	12.5	11.9	11.4	1.7	6.8	7.7	6.7	19.4	19.7	18.1
United States	12.3	11.5	..		6.8	7.7	..	19.1	19.3	..
b. **Excluding employers' contributions**										
Australia[2]	14.8	15.8	15.3		–	–	–	14.8	15.8	15.3
Belgium	15.2	15.8	..		4.7	6.2	..	19.9	22.0	..
Canada	13.6	14.4	17.9		1.8	2.2	2.4	15.4	16.5	20.3
France	6.8	7.3	6.9		6.8	7.6	8.5	13.6	15.0	15.4
Germany[1]	11.9	11.4	10.8		8.9	9.5	9.6	20.8	21.0	20.4
Italy	8.5	10.8	..		2.9	3.4	..	11.4	14.2	..
Japan	6.9	7.4	8.7		4.0	4.5	5.1	10.8	11.9	13.8
Netherlands[1]	13.5	10.1	12.2		9.3	12.5	12.7	22.8	22.6	24.8
Norway	18.5	15.2	16.6		6.3	6.6	5.6	24.8	21.8	22.2
Spain	6.2	7.7	..		0.3	0.7	..	6.5	8.5	..
Sweden	23.5	22.8	25.0		0.7	0.7	0.8	24.1	23.5	25.8
Switzerland[3]	13.8	14.1	13.8		6.5	7.2	7.3	20.4	21.3	21.1
United Kingdom	13.1	12.4	11.9	1.7	2.9	4.0	2.9	16.0	16.4	14.8
United States	12.7	12.0	..		3.3	3.8	..	16.0	15.9	..

1 Households include unincorporated businesses, except for the Germany and the Netherlands.
2 Fiscal years beginning on 1 July of year indicated.
3 Former SNA.

Source: Central Statistical Office

REGIONAL ACCOUNTS 1991: PART 1

Central Statistical Office

Introduction

This article is the latest in an annual series, which has appeared in *Economic Trends* since November 1975. It presents provisional estimates of current price gross domestic product (GDP) by region for 1991. The tables show total regional GDP from 1981 to 1991; and GDP by region and industry for 1988 to 1991. The article also gives estimates of gross domestic fixed capital formation (GDFCF) for selected industries by region from 1988 to 1990.

Scotland, Wales, Northern Ireland and the regions of England are all different in size, character, industrial structure and economic performance. Table A shows some of the differences in size of the regions. Scotland has the largest area, but has a small population relative to its size; the North West has the smallest area, but the second largest population. The South East is densely populated; with $17^1/_2$ million people, it has three times as many people as any other region. Northern Ireland at the other extreme has a population of only $1^1/_2$ million. These large variations in the regions' populations are reflected in the size of regional GDP. Table A shows that in 1991 this varied from £10 billion in Northern Ireland to £174 billion in the South East. The Continental Shelf, which is treated as a separate region in the accounts, contributed £6 billion (see technical note 9).

The wide variation in the size of the regions makes it difficult to compare the regions' economic performance using total GDP; comparisons are thus usually expressed in terms of amounts per head of the population. However, it is important to note that the growth in total GDP may be quite different to the growth in GDP per head. This will be the case particularly in regions where the population has increased or decreased. Furthermore, the level of GDP per head is determined both by the average amount of earnings of the working population and by the proportion of dependants. In Northern Ireland, for example, households have a high proportion of children (26 per cent of the population was aged under 16 in 1990 compared with 18 to 21 per cent in other regions). This will tend to depress GDP per head. Ideally the age structure of the population should therefore be taken into account when comparing GDP per head.

Gross Domestic Product by Region

There are wide variations in GDP per head between the regions of the UK. The highest level is in the South East, with Greater London higher than the Rest of the South East. Provisional estimates for 1991 are £10,600 and £9,500 respectively. The differential between Greater London and the Rest of the South East takes account of the fact that employment income is recorded on a residence basis, so that income of commuters is included in the region where they live, not where they work. The highest GDP per head outside of the South East is in East Anglia, £8,600 in 1991, followed by the East Midlands at £8,400. The lowest level of GDP is in Northern Ireland, at £6,600 per head in 1991, and Wales at £7,400.

Many of the differences in the levels of regional GDP per head are long-standing, and there are relatively small year to year changes. In 1991 regional growth in GDP per head grew strongest in Scotland. It also appears that the North, North West, East Midlands and Wales have performed better than average. The poorest economic performance was in the South East excluding Greater London.

Over the last ten years there has been significant variation in regions' economic performances. Table B gives regional GDP and GDP per head for 1981 and 1991. The growth in regional GDP as a percentage of the UK total between the two points in time mentioned above was greatest in East Anglia; however this growth occurred in the earlier part of the period, after which it has remained fairly constant. Other regions also showing growth were the Rest of the South East and the South West. The North, North West and Greater London have grown less strongly, and these regions contributed a lower proportion of UK total GDP in 1991 than ten years earlier. Changes in GDP are to some extent matched by fluctuations in population, therefore changes in regions' GDP per head are smaller than those in regions' GDP share. Growth in GDP per head compared with the UK average was strongest in East Anglia followed by Wales and the Rest of the South East; it was weakest in the North and Greater London.

Although the above remarks are based on changes in regional GDP and GDP per head between 1981 and 1991, it should be clear from Table 1 that this is only a partial description of the changes in regions' performance over this period. In Scotland, for example, GDP per head relative to the UK average rose during the early 1980's, declined continuously from 1984 to 1988 but now seems to be on an upward trend again. On the other hand, Greater London's relative standing worsened at the beginning of the decade, then began to recover in 1985 but is now once again on the decline.

Part of the explanation for the wide variation in regional GDP per head and changes therein lies in the marked differences in the industrial structures of the regions. Very significant but short term factors, such as changes in the sterling price of oil, may affect industries, and therefore regions, very differently. An industrial analysis of GDP is given in Table 3. The 1991 figures suggest falls in the output of construction industries in most regions. Furthermore, Greater London and the Rest of the South East has for the first time shown decreases, even in cash terms, in the Distribution, hotels and catering and the Financial and business services industries.

Gross domestic product by county

Estimates of total GDP in 1989 for the counties of England and Wales and the regions of Scotland were published in the article "Regional Accounts 1990 part 1" in the November 1991 issue of *Economic Trends*. The 1991 county GDP estimates are likely to be published in the December 1993 issue.

Gross domestic fixed capital formation by selected industry groups

Regional estimates of GDFCF are given in Table 4. These estimates are only made for a few industries viz agriculture, energy, manufacturing, dwellings and transport and communication industries. There is insufficient data to provide estimates for other industries. Investment on dwellings was about £20 billion in 1990, about a third of which was in the South East. Between 1989 and 1990 investment in the agriculture sector decreased for all regions. An increase of £0.8 billion in investment in the Continental Shelf accounted for about half the increase in investment in the energy sector between 1989 and 1990.

Basic Regional Statistics

TABLE A

Region	Area '000s sq km	Area per cent	Population 1991 million	Population 1991 per cent	GDP 1991[1] £ million	GDP 1991[1] per cent of UK[2]
United Kingdom[3]	242.5	100.0	57.7	100.0	497 001	100.0
North	15.4	6.4	3.1	5.3	23 401	4.8
Yorkshire & Humberside	15.4	6.4	5.0	8.6	38 659	7.9
East Midlands	15.6	6.4	4.0	7.0	33 645	6.9
East Anglia	12.6	5.2	2.1	3.6	17 880	3.6
South East	27.2	11.2	17.6	30.5	174 254	35.5
Greater London	1.6	0.7	6.9	11.9	72 225	14.7
Rest of South East	25.6	10.6	10.8	18.6	102 029	20.8
South West	23.8	9.8	4.7	8.2	37 899	7.7
West Midlands	13.0	5.4	5.3	9.1	41 170	8.4
North West	7.3	3.0	6.4	11.1	50 321	10.2
England	130.4	53.8	48.1	83.4	417 228	85.0
Wales	20.8	8.6	2.9	5.0	21 258	4.3
Scotland	77.2	31.8	5.1	8.8	41 995	8.6
Northern Ireland	14.1	5.8	1.6	2.8	10 471	2.1
Continental Shelf	-	-	-	-	6 032	-
Statistical discrepancy (income adjustment)	-	-	-	-	17	-

1 Provisional.
2 Excluding the Continental Shelf region.
3 The regional estimates of GDP are income-based and are linked to the average estimate of United Kingdom GDP by a statistical discrepancy.

GDP & GDP per head (UK[1] = 100)

TABLE B

Percentages

Region	GDP share (UK =100) 1981	GDP share (UK =100) 1991[2]	GDP per head (UK = 100) 1981	GDP per head (UK = 100) 1991[2]
United Kingdom	100.0	100.0	100.0	100.0
North	5.2	4.8	93.9	89.1
Yorkshire & Humberside	8.1	7.9	92.3	91.6
East Midlands	6.6	6.9	97.1	98.1
East Anglia	3.2	3.6	96.6	100.4
South East	35.2	35.5	116.6	116.5
Greater London	15.5	14.7	128.3	124.7
Rest of South East	19.7	20.8	108.8	111.4
South West	7.3	7.7	93.4	94.2
West Midlands	8.4	8.4	90.9	92.0
North West	10.8	10.2	94.5	92.7
England	84.8	85.0	102.0	101.9
Wales	4.2	4.3	83.8	86.5
Scotland	8.9	8.6	96.7	96.7
Northern Ireland	2.1	2.1	78.7	77.1

1 Excluding the Continental Shelf region
2 Provisional

1 Gross domestic product
Factor cost: current prices

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991[1]
£ million											
United Kingdom	218 755	238 231	261 083	280 758	307 901	328 130	360 599	401 127	441 136	479 452	497 001
North	10 718	11 462	12 452	12 923	14 289	15 175	16 889	18 557	20 476	21 991	23 401
Yorkshire & Humberside	16 627	18 169	19 765	20 672	23 258	25 795	27 887	30 762	34 145	37 105	38 659
East Midlands	13 696	15 016	16 273	17 431	19 411	21 396	23 645	26 471	29 432	32 102	33 645
East Anglia	6 705	7 508	8 176	9 188	10 111	11 334	12 340	14 053	15 680	17 168	17 880
South East	72 657	78 018	86 301	91 872	102 290	113 890	125 808	142 186	156 969	169 868	174 254
Greater London	31 988	33 794	36 821	38 710	43 298	48 213	53 332	59 046	65 224	70 315	72 225
Rest of South East	40 670	44 224	49 480	53 163	58 992	65 677	72 476	83 140	91 745	99 553	102 029
South West	14 986	16 646	18 282	19 545	21 709	24 191	26 832	30 299	33 361	36 403	37 899
West Midlands	17 265	18 677	20 359	21 802	24 518	26 736	29 488	33 419	36 560	40 069	41 170
North West	22 348	24 258	26 228	27 599	30 409	33 499	36 058	40 274	44 040	47 717	50 321
England	175 003	189 753	207 837	221 032	245 995	272 016	298 948	336 022	370 662	402 422	417 228
Wales	8 638	9 564	10 461	10 753	11 988	13 280	15 012	17 078	18 678	20 272	21 258
Scotland	18 350	20 061	21 899	22 847	25 116	27 328	29 580	32 658	35 817	39 528	41 995
Northern Ireland	4 432	4 879	5 340	5 673	6 342	7 077	7 535	8 393	9 283	10 109	10 471
United Kingdom less Continental Shelf	206 422	224 257	245 538	260 305	289 441	319 701	351 075	394 152	434 440	472 330	490 952
Continental Shelf[2]	11 589	13 465	15 792	19 102	18 460	8 429	9 524	6 975	6 696	6 794	6 032
Statistical discrepancy (income adjustment)	744	509	-247	1 351	-	-	-	-	-	328	17
% share of GDP by region UK *less* Continental Shelf[3] = 100%											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.2	5.1	5.1	5.0	4.9	4.7	4.8	4.7	4.7	4.7	4.8
Yorkshire & Humberside	8.1	8.1	8.0	7.9	8.0	8.1	7.9	7.8	7.9	7.9	7.9
East Midlands	6.6	6.7	6.6	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.9
East Anglia	3.2	3.3	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
South East	35.2	34.8	35.1	35.3	35.3	35.6	35.8	36.1	36.1	36.0	35.5
Greater London	15.5	15.1	15.0	14.9	15.0	15.1	15.2	15.0	15.0	14.9	14.7
Rest of South East	19.7	19.7	20.2	20.4	20.4	20.5	20.6	21.1	21.1	21.1	20.8
South West	7.3	7.4	7.4	7.5	7.5	7.6	7.6	7.7	7.7	7.7	7.7
West Midlands	8.4	8.3	8.3	8.4	8.5	8.4	8.4	8.5	8.4	8.5	8.4
North West	10.8	10.8	10.7	10.6	10.5	10.5	10.3	10.2	10.1	10.1	10.2
England	84.8	84.6	84.6	84.9	85.0	85.1	85.2	85.3	85.3	85.2	85.0
Wales	4.2	4.3	4.3	4.1	4.1	4.2	4.3	4.3	4.3	4.3	4.3
Scotland	8.9	8.9	8.9	8.8	8.7	8.5	8.4	8.3	8.2	8.4	8.6
Northern Ireland	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1
GDP per head, £[4]											
United Kingdom	3 882	4 231	4 633	4 973	5 438	5 781	6 334	7 029	7 707	8 351	8 621
United Kingdom *less* Continental shelf[3]	3 663	3 983	4 358	4 610	5 112	5 632	6 167	6 907	7 590	8 227	8 516
North	3 438	3 689	4 017	4 178	4 630	4 927	5 489	6 043	6 663	7 150	7 587
Yorkshire & Humberside	3 381	3 700	4 026	4 215	4 744	5 265	5 691	6 262	6 911	7 493	7 803
East Midlands	3 555	3 898	4 216	4 499	4 981	5 458	5 998	6 667	7 360	7 988	8 358
East Anglia	3 539	3 928	4 248	4 737	5 146	5 691	6 128	6 908	7 669	8 338	8 550
South East	4 271	4 588	5 064	5 369	5 950	6 597	7 265	8 198	9 029	9 730	9 925
Greater London	4 700	4 994	5 451	5 730	6 398	7 116	7 877	8 767	9 654	10 349	10 617
Rest of South East	3 985	4 319	4 810	5 133	5 659	6 261	6 872	7 837	8 633	9 336	9 487
South West	3 420	3 786	4 133	4 381	4 823	5 325	5 848	6 539	7 171	7 801	8 024
West Midlands	3 329	3 606	3 933	4 212	4 730	5 160	5 673	6 419	7 009	7 677	7 835
North West	3 460	3 772	4 091	4 316	4 762	5 255	5 661	6 329	6 903	7 469	7 891
England	3 738	4 055	4 437	4 707	5 222	5 756	6 306	7 069	7 772	8 412	8 680
Wales	3 070	3 408	3 726	3 831	4 264	4 708	5 293	5 978	6 501	7 035	7 365
Scotland	3 542	3 883	4 252	4 440	4 890	5 336	5 786	6 411	7 036	7 747	8 234
Northern Ireland	2 882	3 173	3 461	3 659	4 071	4 517	4 784	5 318	5 864	6 362	6 567
GDP per head as % of UK average UK *less* Continental Shelf[3] = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	93.9	92.6	92.2	90.6	90.6	87.5	89.0	87.5	87.8	86.9	89.1
Yorkshire & Humberside	92.3	92.9	92.4	91.4	92.8	93.5	92.3	90.7	91.1	91.1	91.6
East Midlands	97.1	97.9	96.8	97.6	97.4	96.9	97.3	96.5	97.0	97.1	98.1
East Anglia	96.6	98.6	97.5	102.7	100.7	101.0	99.4	100.0	101.0	101.3	100.4
South East	116.6	115.2	116.2	116.4	116.4	117.1	117.8	118.7	119.0	118.3	116.5
Greater London	128.3	125.4	125.1	124.3	125.2	126.3	127.7	126.9	127.2	125.8	124.7
Rest of South East	108.8	108.4	110.4	111.3	110.7	111.2	111.4	113.5	113.7	113.5	111.4
South West	93.4	95.0	94.8	95.0	94.3	94.5	94.8	94.7	94.5	94.8	94.2
West Midlands	90.9	90.5	90.3	91.4	92.5	91.6	92.0	92.9	92.3	93.3	92.0
North West	94.5	94.7	93.9	93.6	93.1	93.3	91.8	91.6	90.9	90.8	92.7
England	102.0	101.8	101.8	102.1	102.1	102.2	102.3	102.3	102.4	102.2	101.9
Wales	83.8	85.6	85.5	83.1	83.4	83.6	85.8	86.5	85.6	85.5	86.5
Scotland	96.7	97.5	97.6	96.3	95.6	94.7	93.8	92.8	92.7	94.2	96.7
Northern Ireland	78.7	79.7	79.4	79.4	79.6	80.2	77.6	77.0	77.3	77.3	77.1

1 Provisional.
2 Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.
3 The regional estimates of GDP are income-based and are linked to the average estimate of United Kingdom GDP by a statistical discrepancy. This discrepancy is excluded from the figures for the United Kingdom *less* Continental Shelf.
4 Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population.

2 Factor incomes in the gross domestic product
Factor cost: current prices

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	Less stock appreciation	Rent[1]	Gross domestic product
1988						
United Kingdom	255 625	47 612	70 697	6 345	33 538	401 127 [2]
North	12 198	1 661	3 605	361	1 454	18 557
Yorkshire & Humberside	19 987	3 538	5 646	558	2 149	30 762
East Midlands	16 921	3 291	4 764	476	1 971	26 471
East Anglia	8 582	2 348	2 201	237	1 163	14 053
South East	93 346	17 331	19 776	1 926	13 660	142 186
Greater London	39 030	5 867	8 187	746	6 707	59 046
Rest of South East	54 316	11 463	11 589	1 180	6 952	83 140
South West	19 258	4 865	4 011	510	2 675	30 299
West Midlands	21 648	3 732	5 898	656	2 798	33 419
North West	26 173	3 945	7 577	700	3 279	40 274
England	218 112	40 709	53 479	5 426	29 148	336 022
Wales	10 239	2 098	3 745	314	1 310	17 078
Scotland	21 865	3 443	5 453	522	2 419	32 658
Northern Ireland	5 409	1 362	1 100	139	661	8 393
Continental Shelf[3]	-	-	6 920	-55	-	6 975
Statistical discrepancy (income discrepancy)	-	-	-	-	-	-
1989						
United Kingdom	282 919	54 093	73 759	7 435	37 800	441 136 [2]
North	13 369	1 927	3 965	391	1 605	20 476
Yorkshire & Humberside	22 069	4 128	6 179	655	2 423	34 145
East Midlands	18 889	3 905	4 856	528	2 310	29 432
East Anglia	9 627	2 667	2 332	261	1 314	15 680
South East	103 997	19 177	20 654	2 259	15 400	156 969
Greater London	43 601	6 603	8 390	862	7 491	65 224
Rest of South East	60 396	12 574	12 264	1 397	7 909	91 745
South West	21 251	5 683	4 033	580	2 974	33 361
West Midlands	23 797	4 217	6 080	685	3 151	36 560
North West	28 583	4 420	8 173	855	3 719	44 040
England	241 584	46 124	56 271	6 212	32 896	370 662
Wales	11 318	2 434	3 754	321	1 492	18 678
Scotland	24 014	4 005	5 771	674	2 701	35 817
Northern Ireland	6 004	1 530	1 200	162	711	9 283
Continental Shelf[3]	-	-	6 762	66	-	6 696
Statistical discrepancy (income discrepancy)	-	-	-	-	-	-
1990						
United Kingdom	311 745	59 971	69 942	6 288	43 754	479 452 [2]
North	14 779	2 200	3 487	328	1 852	21 991
Yorkshire & Humberside	24 170	4 649	6 029	563	2 820	37 105
East Midlands	20 567	4 342	4 819	438	2 812	32 102
East Anglia	10 657	2 919	2 226	215	1 582	17 168
South East	114 737	21 164	17 859	1 851	17 960	169 868
Greater London	48 271	7 741	6 472	615	8 446	70 315
Rest of South East	66 467	13 422	11 387	1 236	9 514	99 553
South West	23 249	6 052	3 931	487	3 658	36 403
West Midlands	26 424	4 746	5 828	585	3 656	40 069
North West	31 353	5 071	7 855	774	4 212	47 717
England	265 935	51 142	52 034	5 240	38 551	402 422
Wales	12 361	2 735	3 807	298	1 667	20 272
Scotland	26 913	4 546	5 840	531	2 761	39 528
Northern Ireland	6 536	1 548	1 389	140	776	10 109
Continental Shelf[3]	-	-	6 872	78	-	6 794
Statistical discrepancy (income discrepancy)	-	-	-	-	-	328
1991[4]						
United Kingdom	329 808	57 507	63 912	2 825	48 582	497 001 [2]
North	15 857	2 179	3 502	151	2 014	23 401
Yorkshire & Humberside	25 475	4 580	5 647	238	3 195	38 659
East Midlands	21 991	4 217	4 583	240	3 094	33 645
East Anglia	11 329	2 897	1 990	119	1 783	17 880
South East	119 119	19 753	16 326	845	19 900	174 254
Greater London	50 256	7 349	5 587	336	9 369	72 225
Rest of South East	68 864	12 404	10 739	509	10 531	102 029
South West	24 701	5 680	3 626	255	4 147	37 899
West Midlands	27 541	4 405	5 351	286	4 160	41 170
North West	33 963	4 857	7 174	336	4 663	50 321
England	279 975	48 569	48 198	2 470	42 956	417 228
Wales	13 293	2 733	3 487	93	1 838	21 258
Scotland	29 470	4 669	5 110	223	2 970	41 995
Northern Ireland	7 070	1 537	1 126	79	818	10 471
Continental Shelf[3]	-	-	5 991	-41	-	6 032
Statistical discrepancy (income discrepancy)	-	-	-	-	-	17

1 Including imputed charges for consumption of non-trading capital.
2 See footnote 3 to Table 1.
3 See footnote 2 to Table 1.
4 Provisional.

3 Gross domestic product by Industry groups[1]
Factor cost: current prices

£ million

	1988	1989	1990	1991[2]	1988	1989	1990	1991[2]
	North				Yorkshire & Humberside			
Agriculture, forestry and fishing	345	403	416	440	586	679	745	757
Energy and water supply	1 173	1 243	1 359	1 582	2 045	2 211	2 299	2 601
Manufacturing	5 393	6 114	6 212	6 541	8 312	9 234	9 810	9 630
Minerals,metals,and chemicals[3]	2 039	2 087	1 811	..	2 177	2 364	2 397	..
Metal goods, engineering, vehicles	1 605	2 132	2 349	..	2 690	3 152	3 277	..
Other manufacturing industries	1 749	1 896	2 052	..	3 445	3 718	4 137	..
Construction	1 403	1 580	1 725	1 787	2 255	2 549	2 833	2 603
Distribution, hotels and catering; repairs	2 323	2 549	2 943	3 053	4 843	5 345	6 024	6 408
Transport and communication	1 126	1 268	1 407	1 445	1 990	2 182	2 373	2 536
Financial & business services,etc[4]	1 865	2 282	2 388	2 464	3 202	4 105	4 543	4 694
Ownership of dwellings	979	1 094	1 284	1 437	1 473	1 653	1 949	2 299
Public administration and defence[5]	1 143	1 172	1 348	1 473	1 896	1 916	2 118	2 345
Education and health services	2 091	2 231	2 411	2 638	3 259	3 573	3 761	4 003
Other services	1 295	1 258	1 270	1 387	2 021	2 166	2 161	2 305
Adjustment for financial services	-579	-719	-772	-847	-1 120	-1 469	-1 512	-1 523
Total	18 557	20 476	21 991	23 401	30 762	34 145	37 105	38 658
	East Midlands				East Anglia			
Agriculture, forestry and fishing	649	814	919	850	699	824	872	911
Energy and water supply	1 816	1 888	1 909	2 105	362	402	339	259
Manufacturing	7 966	8 740	9 164	9 034	3 361	2 830	3 612	3 820
Minerals,metals,and chemicals[3]	1 386	1 486	1 488	..	459	489	561	..
Metal goods, engineering, vehicles	2 963	3 302	3 566	..	1 257	1 353	1 436	..
Other manufacturing industries	3 617	3 952	4 111	..	1 645	1 770	1 943	..
Construction	1 965	2 194	2 396	2 325	1 185	1 337	1 470	1 376
Distribution, hotels and catering; repairs	3 787	4 286	4 884	5 353	2 138	2 392	2 763	2 866
Transport and communication	1 508	1 673	1 818	1 976	1 147	1 257	1 369	1 523
Financial & business services,etc[4]	2 805	3 594	3 934	4 278	1 854	2 348	2 420	2 355
Ownership of dwellings	1 423	1 659	2 067	2 314	826	924	1 139	1 325
Public administration and defence[5]	1 710	1 790	2 007	2 159	893	992	1 044	1 188
Education and health services	2 349	2 463	2 669	2 969	1 330	1 448	1 616	1 865
Other services	1 279	1 432	1 429	1 442	864	1 011	1 043	1 213
Adjustment for financial services	-786	-1 100	-1 094	-1 160	-607	-867	-848	-821
Total	26 471	29 433	32 102	33 645	14 053	15 680	17 168	17 880
	South East				Greater London			
Agriculture, forestry and fishing	980	1 127	1 283	1 216	48	57	66	60
Energy and water supply	3 596	3 936	4 407	5 767	1 352	1 455	1 692	2 153
Manufacturing	24 063	25 981	26 976	26 723	8 330	8 992	9 163	9 186
Minerals,metals,and chemicals[3]	3 922	4 030	4 109	..	1 089	1 146	946	..
Metal goods, engineering, vehicles	11 035	12 052	12 048	..	3 022	3 199	3 042	..
Other manufacturing industries	9 145	9 898	10 819	..	4 218	4 646	5 175	..
Construction	10 360	11 338	12 540	11 717	3 241	3 506	4 000	3 799
Distribution, hotels and catering; repairs	21 731	23 967	26 021	25 421	8 940	9 684	10 465	10 089
Transport and communication	12 121	13 253	14 305	14 527	5 922	6 291	6 732	6 835
Financial & business services,etc[4]	36 903	44 530	46 729	45 476	19 111	23 324	24 324	23 562
Ownership of dwellings	9 476	10 548	12 244	14 150	4 200	4 589	5 132	6 085
Public administration and defence[5]	9 326	10 087	11 194	12 167	3 435	3 782	4 207	4 542
Education and health services	11 949	12 658	14 125	15 911	5 334	5 653	6 313	7 140
Other services	11 076	12 296	12 739	14 054	5 213	5 885	6 122	6 737
Adjustment for financial services	-9 436	-12 750	-12 695	-12 875	-6 080	-7 993	-7 901	-7 963
Total	142 186	156 969	169 868	174 254	59 046	65 224	70 315	72 225
	Rest of South East				South West			
Agriculture, forestry and fishing	932	1 070	1 217	1 155	974	1 154	1 213	1 306
Energy and water supply	2 244	2 480	2 715	3 614	1 029	1 105	1 365	1 748
Manufacturing	15 733	16 989	17 813	17 537	6 478	6 772	7 238	7 093
Minerals,metals,and chemicals[3]	2 833	2 884	3 163	..	922	1 022	953	..
Metal goods, engineering, vehicles	8 013	8 853	9 006	..	2 977	2 969	3 318	..
Other manufacturing industries	4 927	5 252	5 644	..	2 579	2 781	2 967	..
Construction	7 119	7 832	8 540	7 918	2 657	2 985	3 258	2 947
Distribution, hotels and catering; repairs	12 791	14 283	15 556	15 332	4 923	5 553	5 970	6 170
Transport and communication	6 199	6 962	7 573	7 692	1 872	1 988	2 118	2 117
Financial & business services,etc[4]	17 792	21 206	22 405	21 914	4 646	5 853	6 032	6 146
Ownership of dwellings	5 276	5 959	7 112	8 065	1 920	2 108	2 619	3 064
Public administration and defence[5]	5 891	6 305	6 987	7 625	2 770	2 971	3 330	3 633
Education and health services	6 615	7 005	7 812	8 771	2 824	3 037	3 342	3 601
Other services	5 863	6 411	6 617	7 317	1 867	2 123	2 269	2 586
Adjustment for financial services	-3 356	-4 757	-4 794	-4 912	-1 660	-2 286	-2 351	-2 512
Total	83 140	91 745	99 553	102 029	30 300	33 361	36 403	37 899

See footnotes on next page.

3 Gross domestic product by industry groups[1]

Factor cost: current prices

(Cont'd)

£ million

	1988	1989	1990	1991[2]	1988	1989	1990	1991[2]
	West Midlands				**North West**			
Agriculture, forestry and fishing	636	720	804	822	368	418	446	471
Energy and water supply	1 246	1 204	1 329	1 584	1 606	1 681	1 848	2 282
Manufacturing	10 714	11 751	12 558	12 105	12 206	12 993	13 781	13 727
Minerals,metals,and chemicals[3]	1 817	1 973	1 850	..	2 897	2 929	2 950	..
Metal goods, engineering, vehicles	6 073	6 637	7 222	..	4 738	5 399	5 786	..
Other manufacturing industries	2 824	3 141	3 485	..	4 570	4 665	5 045	..
Construction	2 332	2 551	2 852	2 645	2 635	2 892	3 215	3 144
Distribution, hotels and catering; repairs	4 871	5 340	5 881	5 670	5 913	6 438	7 412	7 505
Transport and communication	1 901	2 076	2 247	2 405	2 862	3 117	3 306	3 447
Financial & business services,etc[4]	4 154	5 044	5 290	5 456	5 149	6 609	6 998	7 416
Ownership of dwellings	2 093	2 336	2 792	3 271	2 383	2 683	3 068	3 487
Public administration and defence[5]	1 693	1 764	2 024	2 305	2 450	2 403	2 583	2 888
Education and health services	3 013	3 390	3 746	4 204	3 905	4 350	4 598	5 104
Other services	1 959	2 001	2 162	2 424	2 555	2 781	2 861	3 476
Adjustment for financial services	-1 191	-1 616	-1 616	-1 721	-1 758	-2 325	-2 399	-2 628
Total	33 420	36 560	40 069	41 169	40 274	44 040	47 717	50 321
	England				**Wales**			
Agriculture, forestry and fishing	5 237	6 138	6 697	6 772	424	442	455	456
Energy and water supply	12 874	13 668	14 856	17 929	1 138	1 243	1 272	1 327
Manufacturing	78 493	84 415	89 351	88 673	5 019	5 087	5 454	5 413
Minerals,metals,and chemicals[3]	15 619	16 380	16 119	..	1 948	2 004	1 945	..
Metal goods, engineering, vehicles	33 338	36 996	39 002	..	1 709	1 702	1 911	..
Other manufacturing industries	29 574	31 821	34 559	..	1 362	1 381	1 599	..
Construction	24 792	27 426	30 289	28 544	1 090	1 285	1 499	1 368
Distribution, hotels and catering; repairs	50 529	55 870	61 898	62 446	2 235	2 561	2 861	2 896
Transport and communication	24 527	26 814	28 943	29 976	965	1 102	1 237	1 266
Financial & business services,etc[4]	60 578	74 365	78 334	78 285	1 655	2 048	2 233	2 694
Ownership of dwellings	20 573	23 005	27 162	31 347	872	1 001	1 105	1 265
Public administration and defence[5]	21 881	23 095	25 648	28 158	1 378	1 420	1 622	1 739
Education and health services	30 720	33 150	36 268	40 295	1 816	2 045	2 097	2 428
Other services	22 916	25 068	25 934	28 887	973	1 119	1 091	1 129
Adjustment for financial services	-17 137	-23 132	-23 287	-24 087	-488	-676	-653	-721
Total	336 023	370 664	402 423	417 227	17 078	18 678	20 273	21 259
	Scotland				**Northern Ireland**			
Agriculture, forestry and fishing	932	1 085	1 162	1 106	416	473	439	439
Energy and water supply	1 769	1 793	2 110	2 477	366	369	424	508
Manufacturing	7 322	7 710	8 645	8 361	1 495	1 708	2 031	1 836
Minerals,metals,and chemicals[3]	1 331	1 409	1 347	..	231	258	309	..
Metal goods, engineering, vehicles	2 666	2 971	3 589	..	395	430	613	..
Other manufacturing industries	3 325	3 330	3 709	..	869	1 020	1 110	..
Construction	2 521	2 731	3 140	3 073	584	642	687	700
Distribution, hotels and catering; repairs	4 616	5 006	5 757	6 265	1 130	1 215	1 349	1 417
Transport and communication	2 560	2 716	2 847	3 018	413	441	461	494
Financial & business services,etc[4]	4 243	5 243	5 503	6 042	873	1 119	1 081	1 157
Ownership of dwellings	1 327	1 485	1 522	1 712	409	425	466	514
Public administration and defence[5]	2 671	2 711	3 012	3 476	1 172	1 220	1 365	1 413
Education and health services	3 854	4 661	5 043	5 389	1 165	1 300	1 407	1 532
Other services	2 326	2 553	2 641	3 039	621	735	766	860
Adjustment for financial services	-1 483	-1 878	-1 853	-1 962	-252	-365	-366	-401
Total	32 658	35 817	39 528	41 995	8 393	9 283	10 109	10 470
	United Kingdom							
Agriculture, forestry and fishing	7 008	8 139	8 753	8 772				
Energy and water supply	16 147	17 074	18 662	22 241				
Continental shelf	6 975	6 696	6 794	6 032				
Manufacturing	92 368	99 702	105 808	104 283				
Minerals,metals,and chemicals[3]	19 129	20 052	19 719	..				
Metal goods, engineering, vehicles	38 108	42 100	45 112	..				
Other manufacturing industries	35 131	37 550	40 977	..				
Construction	28 988	32 084	35 616	33 686				
Distribution, hotels and catering; repairs	58 510	64 651	71 865	73 024				
Transport and communication	28 465	31 073	33 487	34 755				
Financial & business services,etc[4]	67 351	82 776	87 151	88 179				
Ownership of dwellings	23 180	25 915	30 254	34 839				
Public administration and defence[5]	27 103	28 447	31 647	34 786				
Education and health services	37 555	41 156	44 815	49 643				
Other services	26 836	29 474	30 431	33 915				
Adjustment for financial services	-19 359	-26 052	-26 159	-27 171				
Statistical discrepancy (income adjustment)			328	17				
United Kingdom	401 127	441 136	479 452	497 001				

1 Gross domestic product is shown for each industry after deducting stock appreciation.

2 Provisional.

3 Extraction of minerals and ores other than fuels, manufacture of metals, mineral products.

4 Banking, finance, insurance, business services and leasing.

5 Public administration, national defence and compulsory social security.

4 Gross domestic fixed capital formation by selected industry groups

£ million

	Total of industries shown	Agriculture forestry and fishing	Energy and water supply	Manufacturing	Transport and communication[1]	Dwellings
1988						
United Kingdom	47 480	1 420	6 782	12 281	7 643	19 354
North	2 700	75	726	817	239	843
Yorkshire & Humberside	3 973	122	590	1 268	513	1 480
East Midlands	3 128	110	365	889	429	1 335
East Anglia	1 855	104	134	442	206	969
South East	14 557	144	1 010	3 079	3 543	6 781
South West	3 802	181	357	846	585	1 833
West Midlands	3 852	107	338	1 307	547	1 553
North West	4 427	52	496	1 473	592	1 814
England	38 295	895	4 016	10 121	6 654	16 609
Wales	2 258	119	201	846	239	853
Scotland	3 785	271	512	1 040	564	1 398
Northern Ireland	1 169	134	81	274	184	496
Continental shelf	1 970	-	1 970	-	-	-
1989						
United Kingdom	53 777	1 485	7 962	14 281	9 063	20 986
North	3 013	79	752	904	319	959
Yorkshire & Humberside	4 287	127	566	1 325	598	1 671
East Midlands	3 632	114	444	989	500	1 585
East Anglia	1 985	107	201	497	234	946
South East	15 839	146	1 344	3 490	4 185	6 674
South West	4 468	184	491	862	769	2 162
West Midlands	4 624	111	423	1 615	708	1 768
North West	5 125	54	477	2 023	670	1 901
England	42 973	922	4 698	11 704	7 983	17 666
Wales	2 842	116	289	1 092	283	1 063
Scotland	4 191	290	385	1 199	601	1 716
Northern Ireland	1 256	157	72	286	200	541
Continental shelf	2 519	-	2 519	-	-	-
1990						
United Kingdom	53 938	1 368	9 624	14 328	8 712	19 906
North	3 176	74	865	939	326	972
Yorkshire & Humberside	4 304	113	611	1 435	550	1 595
East Midlands	3 606	103	472	1 118	479	1 434
East Anglia	1 819	97	272	475	255	720
South East	14 739	133	1 453	2 950	4 084	6 119
South West	4 069	183	538	876	685	1 787
West Midlands	4 363	108	460	1 468	617	1 710
North West	5 698	48	551	2 411	647	2 041
England	41 775	859	5 222	11 673	7 643	16 378
Wales	3 128	111	420	1 205	303	1 089
Scotland	4 421	261	578	1 086	590	1 906
Northern Ireland	1 289	136	81	364	177	531
Continental shelf	3 321	-	3 321	-	-	-

1 Excluding sea and air transport

Technical notes

General

1. The regional accounts presented in this article are consistent with the national accounts published in the *United Kingdom National Accounts* 1992 edition, which also defines the terms used. The methodology employed in producing the regional accounts was originally described in *Regional Accounts* (Studies in Official Statistics No 31) published in 1978 and more recently in the publication *Methods used to compile regional accounts* (Eurostat, 1984). Subsequent changes have been described briefly in *Economic Trends* at the time they were made.

Accuracy

2. As with the national accounts the estimates, although calculated as reliably as possible, cannot be regarded as accurate to the last digit shown.

3. The regional GDP estimates are partly based on sample surveys and the quality of the results therefore varies according to sample size. This means that the results for areas with smaller populations are subject to a greater degree of uncertainty than those for larger areas. A first assessment of the reliability of the regional accounts was published in *Economic Trends* November 1990. The accuracy of the regional GDP estimates is considered to be + or - less than 3 percent for absolute level, percentage share, per head and per head relative to the UK.

Revisions

4. All items in the regional accounts are subject to revision when better information becomes available, either from the national accounts for the UK, from regional data sources, or from improvements to regional accounts methodology. Revisions to one year frequently suggest the need for revisions to other years and all regional series apart from the GDFCF series are maintained back to 1971. No comparable data for earlier years are available.

Gross domestic product

5. GDP for the United Kingdom is defined as the total sum of all incomes earned from productive activity in the UK. Regional GDP should thus be defined as the sum of incomes earned from productive activity in the region, so that the income of commuters should be included in the region where they work. However, these estimates of GDP are not compiled on this basis; they include regional estimates of income from employment on a residence basis, because this is the basis of the most reliable data source (the 1 per cent sample of Department of Social Security (DSS) records). This has a significant effect on the estimates for Greater London and the Rest of the South East, but is assumed not to introduce any significant distortion for the other regions.

6. In this article GDP is measured as the total of all incomes earned from the production of goods and services at factor cost. Insufficient information is available to estimate GDP using either the production or expenditure approaches.

7. Estimates of GDP by region are at factor cost. They measure the income of factors of production and exclude the value of taxes on expenditure such as VAT, but include subsidies. Thus the effect of the 1984 miners' strike on regional GDP is restricted to the effect on miners' income from employment; the value of government subsidy to the coal industry is included in profits and thus in GDP.

Provisional estimates of GDP

8. The estimates of GDP for 1991 given in this article are based on a less complete set of data than estimates for the earlier years and projections are employed where necessary. These provisional estimates are particularly subject to revision when more data for 1991 becomes available e.g. from the one per cent sample of pay records by DSS, from the Annual Census of Production, from the Survey of Personal Incomes, from the Agriculture departments and from the national accounts.

Continental Shelf

9. Gross domestic product for the Continental Shelf region consists only of profits and surpluses less stock appreciation, which cannot be allocated to standard regions. It does not include income from employment, which is allocated to the region of residence of the employee; there is no resident population in the Continental Shelf region. Since GDP per head cannot be calculated for the Continental Shelf region, it is excluded from the United Kingdom total in the calculation of the national average used in comparisons of regional GDP per head. Continental Shelf GDP incorporates profits of both UK and foreign contractors.

European Community definition of regional GDP

10. The treatment of the adjustment for financial services (or interest) in the accounts differs from the approach used by the Statistical Office of the European Community (Eurostat). In the UK regional accounts the adjustment for financial services is deducted from the GDP of the region providing the service and receiving the interest payment (pro-rata employment in banking, finance and insurance). The treatment used by Eurostat is to deduct the interest from the GDP of the region paying the interest. That method is used in the CSO estimates of gross value added prepared according to the European System of Accounts for Eurostat. We assume that the interest paid is proportional to GDP. The effect on regional GDP is to increase the level of GDP in the South East and reduce that of other regions.

11. There are also two other very minor adjustments to the regional distribution of GDP. The GDP of UK embassies is added to the Continental Shelf region or Extra-Regio and the GDP of foreign embassies in the UK is deducted from the GDP of the South East. The GDP of UK forces stationed abroad is also included in the Extra-regio.

Methodological changes to GDP

12. The estimates of income from employment by region and industry are naturally less accurate than the regional totals and the national industry totals. The types of uncertainty include sampling error, lack of information about part-time earnings and weak assumptions about industrial disputes and sickness.

13. In 1991 the estimates were improved by introducing the New Earnings Survey data on female part-time earnings in Great Britain into the accounts from 1987. Assumptions for earlier years and for Northern Ireland estimates have been based on this data. Information about sampling error has also been used to identify the least

reliable earnings data for both part-time and full-time earnings, and an algorithm developed to produce estimates for these and for missing data.

14. During 1992 a project has been undertaken to take account of the regional effects of industrial disputes. This has now been incorporated into the accounts and adjustments made directly in the estimates, presently from 1985 to 1991, to account for the number of working days lost due to industrial disputes.

15. There is little likelihood of being able to refine the assumption that there is no regional variation in absence rates due to sickness.

Revisions to GDP

16. Various components of GDP are based on information provided by the Employment Department, who supply estimates of employees in employment by region and industry. These estimates are compiled from the census of employment, carried out every two years, and a sample "panel" of employers providing quarterly projections in between censuses. This year the Employment Department have improved their methodology and introduced a new panel, as described below. This has resulted in substantial revisions for the latest years.

17. The previous panel, now considered out-of-date, gave too much weight to traditional industries and too little weight to the faster growing sectors. The new panel, a stratified random sample, is designed as a subset of all companies responding to the 1989 census and can therefore be linked directly. One of the advantages of the new panel is that it takes into account the effect of company closures and the creation of new companies. New companies are identified using quarterly Inland Revenue information on quarterly registration of PAYE (Pay As You Earn) schemes. The new PAYE points are examined to see if they fall within the boundary of a 'new unit'. Those that do are sampled to provide a suitable 'top-up' of new units to add to the new panel.

18. The 1991 estimates provided by the Employment Department have been derived from the new panel. This has led to revisions back to 1989. The old panel is considered to better represent the employed population before 1989.

19. The Ministry of Agriculture, Fisheries and Food (MAFF) produce income from employment estimates for agriculture, horticulture, forestry and fishing. For National Accounts purposes, a new component has been included within this division for 1989 to account for (farm-based) non-farming income, such as income from farm shops, pick your own, stables and so on. Income is defined as: 'Total (farm based) Non-Farming Output (i.e. the sum of individual enterprises plus sundry revenue) less Total Costs (including imputed costs for unpaid labour and rental value), plus paid management costs. It represents the reward to management both paid and unpaid and the return on tenant type capital invested in the farm, whether borrowed or not.'

20. This adjustment has been made both at national and regional level, resulting in upward revisions for this sector for 1989. These adjustments have been tailed back to 1985 at both national and regional level. A similar adjustment has been made for 1990 and a new estimate evaluated for 1991.

Personal Income, Household Income and Consumers' expenditure

21. Regional estimates of personal income, personal disposable income, household income and consumers' expenditure in 1991 are not yet available and will be published in the article "Regional Accounts 1991 part 2" in the April or May 1993 issue of *Economic Trends*. The 1990 estimates for these as well as estimates for household income and household disposeable income by county for 1989, were published in *Economic Trends*, April 1992. The 1990 estimates for household income and household disposeable income by county will also be published in "Regional Accounts 1991 part 2".

GDFCF by industry

22. A consequence of the change of treatment of finance leased assets (discussed in more detail in the November 1991 issue of *Economic Trends*) is that detailed estimates of UK GDFCF by industry including finance leased assets are not available for years up to 1988. Because of this it has not been possible to estimate consistent time series for regional GDFCF. Estimates for 1988 onwards are now only available including leased assets. Before 1988 estimates can only be compiled excluding leased assets. These can be provided on request.

Regional Trends

23. A range of information on the regions of the United Kingdom can be found in *Regional Trends 1992*, (HMSO) price £24.75 net, together with selected statistics at county level and on districts. The range of topics covered in Regional Trends includes population, health, housing, education, employment and agriculture.

DEVELOPMENTS IN BALANCE OF PAYMENTS STATISTICS : PROBLEMS AND SOLUTIONS, 1987-1992

Bruce Buckingham, Central Statistical Office

BACKGROUND SITUATION

During the first half of the 1980s, the UK had a current account surplus and interest in balance of payments statistics was at a relatively low ebb. It was recognised that the final abolition of exchange control in 1979 had removed a valuable source of information, but arrangements had been made to extend slightly the range of surveys of overseas transactions. In the Rayner Review of Government Statistical Services (July 1980) it was concluded:

> "The North Sea oil and gas have transformed the United Kingdom balance of payments situation and altered considerably the constraints on economic policy imposed by the country's trading position. In these circumstances it is appropriate to ask whether the balance of payments accounts should strive for as detailed and as accurate a presentation as was appropriate in earlier years when the visible trade balance and the balance of payments more generally was followed avidly as an indicator of the country's economic health."

The answer was 'no' and there was some reduction in resources devoted to balance of payments statistics, including the discontinuation of some inquiries into overseas transactions (notably, trade credit with unrelated overseas concerns) which were regarded as of uncertain reliability.

This relaxed attitude towards balance of payments statistics began to be queried early in 1987 when two apparently unrelated events occurred. In March 1987, the published current account figures showed a deficit for the second successive quarter, the first time this had occurred for a decade and heralded a move into persistent deficit. At the same time the balancing item (the sum of errors and omissions) in the balance of payments account was nearly £7 billion, the largest for several years and indicating missing net inflows of funds. Clearly if some of the missing net inflows related to the current account, the reported deficits gave too gloomy a picture, and the "lack of precision" which might have been acceptable when the current account was clearly in surplus could be legitimately queried.

As 1987 unfolded the move into deficit on current account gradually clarified. The first quarter showed a small surplus, but thereafter a progressive and rapidly increasing series of deficits appeared. At the same time, the balancing item in the 1986 account increased further (to £12½ billion by the end of 1987). Initially it was thought that the large imbalance in 1986 might reflect temporary factors linked to the deregulation of the London securities markets (Big Bang) in July 1986, and the initial balancing item for 1987 (less than £1 billion) appeared to confirm this view. However, subsequently the balancing items for both 1986 and 1987 were revised upwards substantially, and when the first estimates of the 1988 account were published in March 1989, the sum of the balancing items in 1986-1988 was £42 billion, an average of £14 billion a year which, coincidentally, was almost exactly the same figure as the estimated current account deficit for 1988.

The move into deficit on current account initially led to a review of the current account statistics and a Working Party was established in 1987 under CSO chairmanship to consider the scope for improvements (although still broadly within the framework established by the Rayner Review that form-filling burdens on business should not increase unless absolutely necessary). Existing sources and methods were reviewed. Some plans made to improve the coverage of particular aspects of the accounts (eg securities dealers), although it was recognised that these were likely to have long gestation periods. However, as the scale of the balancing item became increasingly apparent, it was recognised that there would inevitably be doubts about the validity of the current account figures while large imbalances remained in the account, and a further review, giving more attention to the capital account, was undertaken from 1988 onwards.

One interesting feature of the debate about the significance of the balance of payments figures at this time was divergence between public and official perceptions of the significance of imbalances in the account. The official (CSO) view was that the imbalances in the account were likely to have arisen mainly because of problems in measuring capital flows. The effect on the current account was probably relatively small and if anything implied some understatement of the current account deficit. The public perception tended to be that at least some of the 'missing' net inflows implied by a positive balancing item were on current account, so the current account deficit might be overstated. The official view was counter-intuitive until it was recognised that substantial missing capital inflows would tend to be associated with income payments abroad which would add to the current account deficit.

A RECOVERY PROGRAMME

The effect of changes in statistical sources and methods which have occurred since the nadir of the accounts (in terms of imbalance) in early 1989 are illustrated in Table 1. The balancing items between 1986 and 1988 have been reduced from £41 billion to around £10 billion. At the same time, the current account deficits have been revised upwards in 1987 and 1988, although not on a scale to alter the broad trend of the move into deficit over this period.

Table 1. Reassessments of position in 1986 to 1988

£ billion

	Estimates as in March 1989		Estimates as in August 1992	
	Current account balance	Balancing item	Current account balance	Balancing item
1986	0.2	13.7	0.1	3.1
1987	- 2.9	12.4	- 4.5	0.1
1988	-14.7	15.2	-16.1	6.9
Total		41.3		10.1

The reduction in balancing items in 1986 to 1988 has arisen primarily from the identification of substantial additional portfolio investment inflows which in turn have led to estimates of higher investment income payable abroad on those inflows. Other current flows have shown relatively small net revisions as the following table illustrates.

£ billion

Table 2 Factors underlying the reduction in balancing items for 1986 to 1988 between March 1989 and August 1992

Total reduction	31.2
Associated net changes in	
Goods, services and transfers	0.4
Investment income	- 3.6
Direct investment	0.4
Portfolio investment	32.1
Other investment	2.0

Although subsequent events broadly vindicated the official view at the time that imbalances primarily reflect capital account deficiencies and did not imply a seriously misleading current account, this is perhaps scant consolation for the genuine uncertainties which existed at the time.

Organisational and strategic changes

Several fundamental changes to the statistical system on which the balance of payments is based have occurred during the past three years; in particular there is now:

- **Greater centralisation of data collection** at CSO. In 1989 CSO assumed responsibility for overseas transactions inquiries (direct investment, royalties and services) and other financial inquiries previously undertaken by DTI; and during 1992 CSO assumed responsibility for most inquiries to non-bank financial institutions previously undertaken by the Bank of England.

- **More quarterly reporting**, mainly now on a statutory basis.

- **More comprehensive coverage** of existing inquiries, with more attention to using comprehensive registers (eg on direct investment enterprises) and approaching more business (eg on overseas trade in services).

- **More integration of information** to ensure that information on overseas and domestic transactions is obtained as far as possible, in compatible ways, eg from integrated returns from corporate businesses and from use of more integrated registers.

All these developments remain subject to the constraint of minimising the form-filling burden on businesses through sampling, etc.

These changes (which are summarised in Annex A) reflect the wider changes affecting all aspects of official economic statistics following the Pickford Report (1988), the reorganisation of the Central Statistical Office (1989) and phase 1 and 2 of the Chancellor's Initiative on Economic Statistics (1990 and 1991). The latter included an action plan based on the Eason review of balance of payments statistics undertaken in 1990-91. They have reinforced the view that

- the best guarantee of improvements in balance of payments statistics is to share in wider developments in economic and financial statistics.

- the best guarantee of coherence in the balance of payments account is to ensure coherence in the public and corporate sector accounts (which can be directly surveyed in a reasonably comprehensive way) and build appropriate links with the overseas and personal sectors.

More quarterly coverage

There has been both a widening in coverage (eg for overseas trade in services) and a deepening in existing coverage (eg for overseas direct investment).

Although substantial parts of the services account (particularly sea transport, civil aviation and travel) have been covered by reasonably good quarterly information for many years, this has not been the case for financial and other services, a category including many of the most buoyant service activities. As Table 3 indicates, the last three years has seen a three-fold expansion in quarterly coverage (from 20 per cent of credits to 61 per cent) and more soundly based annual estimates. Quarterly reporting now exists for royalties and miscellaneous services (from 1990 Q3), for banking services (from 1991 Q1) and for insurance companies' services (from 1992 Q1).

Table 3 Coverage of credits on financial and other services (£16.5 billion in 1991)

Percentages

	Based on sources and methods as in:	
	January 1989	August 1992
Percentage covered by:		
- Quarterly inquiries	20	61
- Regular annual inquiries or other improved information	59	29½
- Other (eg periodical or proxy information)	21	9½
	100	100

More comprehensive coverage

As well as improved quarterly coverage, several new annual inquiries have been launched since the beginning of 1989 (often as a precursor of quarterly reports). These covered sectors not previously covered by official inquiries (eg securities dealers' income and expenditure from 1989; fund managers from 1990; educational services from 1990; consultancy and advertising from 1991); and sectors thought to be inadequately covered in existing official survey (eg royalties and miscellaneous services from 1990).

More integration of information

Many of the most useful developments affecting the balance of payments account in recent years have not been exclusively concerned with overseas transactions, but rather with the collection of information on both domestic and overseas transactions in an integrated way. The benefits of the review of UK banks' statistical returns (mentioned in the previous note) have been increasingly reflected in the accounts. Also, the benefits of wider integration can be seen most clearly in the capital account where the improved estimates of portfolio investment depend crucially on wider developments in financial statistics. Estimates of overseas investment in UK equities now rely substantially on the annual surveys of company share registers carried out since 1989. Investment in overseas securities by UK non-financial companies now reflects data from the new survey of financial assets and liabilities launched at the end of 1990. Estimates of overseas investment in UK company bonds, etc, now rely on details of net new capital issues by UK companies and information on transactions in such securities by UK corporate bodies, both elements of which have been improved in recent years.

As well as the greater integration of financial reporting on both domestic and overseas activities, steps have been taken to ensure that the registers used for inquiries into specific balance of payments transactions are integrated with the main CSO business register to help ensure comprehensive coverage.

CURRENT POSITION

Remaining problems : revisions

Although considerable progress has been made in improving the coherence of the accounts, providing stable estimates is taking longer to achieve. Frequent, and sometimes substantial, revisions to estimates are the short-term costs of introducing improvements in sources and methods. However, it should be possible to produce more stable estimates in future as the extent of quarterly reporting is widened and fundamental changes in sources and methods become less frequent.

Historically there has been a concern about both the direction and the scale of revisions to balance of payments data, particularly the current balance. During the late 1970s and early 1980s there was some evidence that initial estimates of net credits on current account tended to be revised upwards over time. In contrast, as explained earlier, there has been a tendency in recent years to reduce net credits on current account over time as income paid abroad linked to newly identified capital inflows is seen to have been higher. (see Table 3)

A recent CSO study on bias in initial estimates of key economic indicators (*Economic Trends*, May 1992) concluded that there was no evidence of bias in short-term revisions (ie over six months) to the current balance, whether looked at over a 10, 5 or 3 year period. There was also little evidence of bias in long-term revisions (ie over three years), particularly for the latest 5 and 3 year periods.

Concern about revisions (even if not associated with bias) gave rise to the introduction of two key targets on revisions to the current balance in the CSO strategic plan. (see Table 4) The short-term target (that revisions over six months should be within 0.4 per cent of GDP) was not achieved in 3 out of 4 quarters during 1991-92, mainly because of unanticipated fluctuations in flows linked to the Gulf War (eg on direct investment earnings). Although the target was met for the first and third quarters of the 1992-93 period, considerable efforts are still required to produce a satisfactorily stable set of initial estimates. The second target on longer-term revisions over three years was met throughout 1991-92 and so far in 1992-93.

Minimal revisions require both a stable methodology and comprehensive accurate quarterly reports. Although quarterly accounts have been prepared since the 1960s, substantial parts of the balance of payments accounts rested until recently on annual or less frequent data.

For investment income, revisisons arise less from incomplete sector coverage than from the inherent variability of some data, eg direct investment earnings and because much income (eg on portfolio investment) is imputed from levels of assets and liabilities rather than directly reported. The scale of the quarterly direct investment earnings inquiries was substantially increased in 1990 Q3. More remains to be done to extend quarterly reporting on other investment income.

The extension of quarterly reporting is likely to increase the number of sources of short-term revisions (although these should be relatively modest changes from late response) but should remove the more substantial annual or periodical revisions which used to arise when imputed quarterly estimates were replaced by reported information. This should become apparent during the next year or so.

Table 4 Revisions to initial (March) annual estimate of current balance net credits £ billion

	To next Pink Book	To Pink Book two years later
1975	-	- 0.2
1976	-	0.6
1977	0.3	- 0.3
1978	0.7	0.6
1979	0.5	1.5
1980	0.5	0.5
1981	"	1.2*
1982	1.5	0.8
1983	0.9	1.1
1984	0.8	1.4
1985	0.6	0.3
1986	0.1	1.2
1987	- 0.8	- 2.5
1988	0.1	- 0.8
1989	1.8	- 0.8
1990	- 1.6	
1991	- 1.9	

*No initial estimate was prepared in March because of industrial action affecting visible trade data. This change is from the estimate in the 1982 *Pink Book*.

Table 5 Performance indicators on current balance

Revision period to		Short-term revision (6 months) as per cent of GDP (a)	Long-term revision (3 years) as per cent of GDP (b)	
	Q2	0.40*	1.76 *	
	Q3	- 0.39	0.39	
	Q4	0.03	0.87 *	
1987	Q1	- 0.54*	0.17	
	Q2	0.02	0.59	
	Q3	- 0.24	- 0.04	
	Q4	- 0.11	0.64 *	
1988	Q1	- 0.14	0.44	
	Q2	0.25	- 0.18	
	Q3	- 0.65*	0.34	
	Q4	- 0.15	- 0.19	
1989	Q1	0.18	- 0.19	
	Q2	0.09	0.56	
	Q3	0.11	0.03	
	Q4	0.21	- 0.03	
1990	Q1	0.02	0.11	
	Q2	0.48*	- 0.44	
	Q3	1.16*	- 0.78 *	
	Q4	0.21	- 0.19	
1991	Q1	0.18	- 1.22	
	Q2	1.30*	- 0.41	) Targets
	Q3	- 0.87*	- 0.19	) (a) : 0.4
	Q4	- 0.08	0.24	) (b) : 0.6
1992	Q1	0.45*	- 0.34	)
	Q2	0.20	0.05	) (a) : 0.5
	Q3	- 0.85*	- 0.33	) (b) : 0.6
	Q4	-0.12	0.14	

* outside target set for 1991/2

Remaining problems : coherence

The substantial reduction in annual balancing items in recent years by no means indicates that all significant problems in measuring capital flows have been solved. There remain substantial fluctuations in quarterly balancing items which are likely to reflect timing discrepancies but may also reflect other features. Also, the measurement of international capital flows is one of international concern and was the subject of a recent study by the International Monetary Fund.(1) This judged that "world capital account statistical systems are in a state of crisis" (page 2) and made several recommendations on improvements.

The best guarantee of coherence in the UK accounts is judged to be, as mentioned earlier, to ensure that there is as much integration as possible with the data sources and methods used in the national economic and financial accounts. This is outlined in Annex B which summarises the statistical basis of the UK balance of payments accounts. More needs to be done in this direction eg by ensuring the more complete coverage of the corporate sector - both financial and non-financial - in existing inquiries into their activities, both domestic and overseas; by further integrating inquiries into domestic and overseas transactions, both by fully integrated returns as in the financial sector and by better integrated registers as with inquiries into services. Also, a decision should be made soon on whether the UK offshore centres (Channel Islands and Isle of Man) should be removed from the definition of the UK balance of payments and financial accounts, bringing them into line with the UK national product accounts.

In addition, to achieve a satisfactory coverage of UK overseas transactions requires a number of further improvements in the present system or at least some evidence that any remaining gaps or overlaps are not significant for the policy purposes the accounts serve (see the notes attached to Annex B). The two main areas where the existing system is known to be weak concern some items which are not at present covered, mainly suppliers trade credit, and transactions by the personal sector (particularly on transfers and transactions in securities). The former is being studied as part of a wider study of trade credit in the national accounts. Personal sector transactions are being studied in a number of ways eg by considering the scope for a survey of households, by better use of Inland Revenue data and by considering the use of information on fund managers' clients or Stock Exchange transactions data. It is less clear that rapid progress can be made in these areas than in the areas in which progress has been made in recent years, but the search goes on.

THE FUTURE

The programme of work envisaged in the Eason review of balance of payments statistics(2) is well underway and should yield further improvements in the coming years. Neverthess, there are clearly limitations in the degree of detail and precision likely to arise from the UK approach to compiling the balance of payments account, which balance of payments systems which place greater reliance on seeking information on all significant separate overseas payments and receipts (either through reporting by financial intermediaries - particularly banks - on behalf of their customers, or in other ways) are thought better placed to meet. These limitations centre on frequency and timeliness, on the availability of geographical data and on comprehensive coverage. The UK system does not produce comprehensive monthly data, and the limited monthly data on visible trade and some other current flows is judged to be sufficient for short-term economic monitoring. The UK system produces reasonably precise geographical data on visible trade and on substantial parts of trade in services, the latter having expanded in recent years. Similar geographical information is also available on direct investment and banking flows, although not necessarily each quarter.

Future developments will take place within the overall strategic framework of CSO policy on statistical targets including those on revisions to current account balance estimates (both short-term (6 months) and long-term (3 years) and on limiting balancing items. They also take place in a changing environment, with other statistical changes in prospect eg the introduction of a new system for recording intra-EC visible trade (INTRASTAT) in 1993, and the need to reassess balance of payments statistical requirements within wider developments in the Community. Although the next three years may not lead to as many fundamental changes to balance of payments statistics as the past three years, more remains to be done to ensure the achievement of more stable and yet more coherent figures.

(1)Report on the Measurement of International Capital Flows (September 1992).

(2)Action Plan in response to recommendations in Review by Richard Eason, November 1991 (available from Central Statistical Office).

ANNEX A

KEY DEVELOPMENTS, 1989-1992

Incorporated in period up to Pink Book for	Current account		Capital account
	Goods and services	Investment income	
1989	Better sea freight estimates (shift between goods and services). New annual data on commodity and financial futures and options dealers,(from 1988 Survey) and money market brokers.		Removal of commission element in portfolio investment
1990	New manifest check on recording of exports. Improved estimates of imports of aircraft and freight on non-oil imports. New annual (1989) data on securities dealers' services earnings.	Revised method of measuring overseas investment in UK company securities (and related income) using share register survey (equities) and relating net new issues and domestic sector transactions (bonds etc). Share register surveys now to be annual.* Fuller coverage of securities dealers' transactions.	

Incorporated in period up to Pink Book for	Current account		Capital account
	Goods and services	Investment income	
1991	Improvements in export valuation from new survey.* New annual (1990) survey data on services for fund managers, export houses/ traders in commodities and educational bodies. Reassessment of trade commissions. New quarterly surveys of overseas trade in banking services and in royalties and miscellaneous services.* Improved annual (1990) coverage of miscellaneous services (distribution, arts and entertainment, etc) and moves to integrate all existing trade in services surveys.*	Reassessment of sector allocation (including overseas) of UK banks' certificates of deposits, Treasury Bills and UK commercial paper. New data on UK companies' holdings of overseas (portfolio) securities and reassessment of personal sector holdings. Reassessment of life assurance and pension funds' overseas (portfolio) investment and income. Enlarged quarterly survey of direct investment and earnings.*	

Incorporated in period up to Pink Book for	Current account		Capital account
	Goods and services	Investment income	
1992	Further improvement in valuation of exports*		Reassessment of UK banks' transactions overseas in respect of :
	Revised method of estimating insurance companies' services earnings.		foreign currency borrowing (from special study of sector allocation)*;
	New data on UK consultants and advertisers.*		fuller data on write-offs.
	New quarterly survey on insurance companies services earnings.*		Fuller use of data from securities dealers (on counterparties) and more effective linking of data on transactions, in, and holdings of, securities.
			Extended coverage of direct investment from abroad (through register-proving exercise)* and bringing forward the timing of the periodical detailed balance sheet inquiry.*

Incorporated in period up to Pink Book for	Current account		Capital account
	Goods and services	Investment income	
1992 (continued)		Improved method of estimating pension funds transactions in, and income from, overseas assets.	
		Revised (now statutory) quarterly inquiries to insurance companies and pension funds.	
	Integrated current income and expenditure returns from UK banks.*		

* projects under Chancellor's Initiative phase 1.

**projects under Chancellor's Initiative phase 2.

ANNEX B

THE UK BALANCE OF PAYMENTS SYSTEM

	Principal basis of estimates(a)					Issues for the future
	Comprehensive administrative data	Specific overseas transactions inquiry to principals	Integrated transactions inquiries to principals	Counter-party data	Other	
	(1)	(2)	(3)	(4)	(5)	
Visible trade	*					INTRASTAT is moving intra-EC data to basis (2)
Trade in services			*			Extend regular coverage
UK financial sector						to futures/options and miscellaneous financial activities.
						Extend quarterly coverage beyond insurance and banking.
UK Non-financial sectors		*				Extend quarterly coverage to consultancy, etc.
						Integrate registers with general business registers.
						Consider extending the range of activity information, especially for imports.
Transfers						
Official	*					
Private				*	*(b)	Whether household or similar surveys provide a basis for more reliable estimates.
Direct investment/ earnings		*(c)				Consider scope for moving to basis (2) for some sectors eg financial to achieve greater coherence. Ensure continuous register updating.
Portfolio investment						
Outward (overseas securities)						
Financial sector			*			Improved sector coverage
Other corporate sectors			*			Improved sector coverage
Personal sector					*(d)	Whether more reliable (especially up-to-date) estimates can be obtained from household or similar surveys or from agents/ market sources (eg fund managers, Stock Exchange).

	(1)	(2)	(3)	(4)	(5)	
Inward (investment in UK securities)				*(e)		
Equities						Coverage of unlisted. Whether short-period indicator can be obtained from agents/market sources.
Company bonds, etc				*	*(f)	Whether present methodology can be further validated by better data on (a) net new issues; (b) better data on corporate sector net transactions and (c) personal sector transactions.
Public sector securities				*(g)	*(g)	Whether reliance on UK banks' custody data can be replaced or supplemented by more comprehensive data.
Other investment						
UK banks			*			Continue moves to improve methods of deriving transactions from changes in levels.
UK non-banks with overseas banks			*	*(h)		How to reconcile domestic (partial) data from UK sources with international banking statistics.
General government	*					Whether any overlap between official reserves and other data sources used in the account is significant (probably not).
Financial sector						Improved sector coverage.
Other corporate sectors						
Suppliers trade credit					*	Whether present incomplete data should be supplemented by more reported data and/or imputed (model) data.
Other						Improved sector coverage.

Notes

(a) Although the UK accounts in principle cover off-shore UK (viz Channel Islands and Isle of Man), no data are directly available on transactions by offshore UK residents other than banks and only certain categories in the account (visible trade, travel, banking services and other UK banks' transactions) are measured in ways which correspond to the theoretical coverage. The possibility of redefining the UK to exclude off-shore UK is currently under examination.

(b) The variety of sources used is described in the 1992 *Pink Book* (see p.10 and pp 45-46).

(c) Only in respect of UK banks is information obtained from an integrated (quarterly) return.

(d) At present estimates are based on periodical Inland Revenue data.

(e) Apart from reliance on the annual share register survey, some reliance is still placed on information from securities dealers.

(f) At present it is assumed that personal sector transactions are negligible.

(g) Use is made both on information from the gilts register (on official holders) and on banking statistics (reporting gilts in custody for overseas residents).

(h) At present reported data for some non-banks (eg securities dealers) is used, while that for the remainder is inferred from international (IMF) data.

Summary

1. By the end of the 1980s the scale of imbalances and revisions within the balance of payments accounts had reached unacceptable levels and fundamental changes in statistical sources and methods were required.

2. The need for more extensive quarterly reporting by businesses (eg on overseas trade in services) and more comprehensive reports by corporate bodies has been accepted.

3. Greater coherence has been achieved by more effective integration with the national economic and financial accounts and a basis prepared for moving to more stable estimates in future.

4. More remains to be done to maintain recent progress and to fill remaining gaps, eg on personal sector transactions.

5. More fundamental questions on the basis of balance of payments statistics may nevertheless have to be addresed in future as requirements within the European Community are reassessed.

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside front cover of book).

	Table	*Source*	*Further statistics (Where available)*
Asset prices	39	Central Statistical Office Department of the Environment MAFF	
Average earnings	1.22	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments (current balance)	1.26	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Banking loans, advances and acceptances	35, 36, 37		
British government securities (long dated)			
20 years yield	38	Bank of England	
Building societies			Financial Statistics
Advances on new dwellings	11	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	11	Department of the Environment	
Commitments on new dwellings	11	Building Societies Association	
Recommended share rate (see also Interest rates)	38	Bank of England	
Capital account summary, analysis by sector	32	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	6, 18	Central Statistical Office Department of Transport	
CBI Intentions Inquiry (see also Fixed investment)	10	Confederation of British Industry	
Coal (see also Energy)	14	Department of Trade and Industry	
Commercial vehicles, production (see also Motor vehicles)	18	Central Statistical Office	
Companies		Central Statistical Office	Financial Statistics
Financial companies and institutions			
Capital account, financial surplus/deficit	32		
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In relation to total domestic income	7		Monthly Digest of Statistics
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Dividends, interest and current transfer payments	33		
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Security prices and yields (see also Interest rates)	38		
Stock appreciation	35		
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Construction industry			Housing and Construction Statistics
Index of output (see also)			
Industrial production)	16	Central Statistical Office	
Orders received	10, 11, 17	Department of the Environment	
Output	17	Department of the Environment	
Consumer credit	6	Central Statistical Office	Financial Statistics

Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	5		
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Counterparts to changes in M4	29	Bank of England	Financial Statistics
Credit business (see also Hire purchase)	6	Central Statistical Office	
Current balance (see also Balance of payments)	1, 26	Central Statistical Office	
Cyclical indicators (see article on page 75)			
Distributive trades		Central Statistical Office	Monthy Digest of Statistics
Output (see also Retail sales; Stocks)	16		
Dividends, interest and current transfer payments	33	Central Statistical Office	
Domestic income (see also Incomes)	7	Central Statistical Office	
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Employed labour force	19, 20, 41,42	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Employees in employment		Department of Employment	Monthly Digest of Statistics Employment Gazette
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Energy	14	Department of Trade and Industry	
Consumers' expenditure on energy products	5	Central Statistical Office	Monthly Digest of Statistics
Output index for energy and water supply	15		Monthly Digest of Statistics
Primary fuel input: total, coal, petroleum, natural gas and primary electricity	14	Department of Trade and Industry	United Kingdom Energy Statistics Energy Trends
Engineering industries		Central Statistical Office	Monthly Digest of Statistics
Sales and orders: total, home market and export	17		Business Bulletin
Eurodollar-3-month rate (see also Interest rates)	38	Bank of England	
Exchange rates	1, 27	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3, 7	Central Statistical Office	
Exports		Central Statistical Office	Monthly Digest of Statistics
Of goods			Business Bulletin
Unit value index	24	Central Statistical Office	Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	25	Department of Trade and Industry	
Value	26	Central Statistical Office	
Volume index	24		
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Orders; engineering industries	17		
Relative prices (as measure of trade competitiveness)	25	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness	25		
Final expenditure (see also Total final expenditure)	3, 7	Central Statistical Office	
Financial companies (see also Companies)	32	Central Statistical Office	
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By industrial and commercial companies (see also Companies)	35	Central Statistical Office	

By sector and by type of asset	9		Monthly Digest of Statistics
Dwellings (see also Housing)	9, 11	Central Statistical Office Department of the Environment	Business Bulletin
In relation to total final expenditure	3, 7	Central Statistical Office	Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry		Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Central Statistical Office	Monthly Digest of Statistics
Gas (see also Energy)	14	Department of Trade and Industry	
General government consumption of goods and services	3, 7	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	30		Financial Statistics
Gross domestic fixed capital formation (see also Fixed investment)	7, 9, 33	Central Statistical Office	
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And components of final expenditure	3		
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In relation to output	16		
In relation to stocks	13		
Per head	8		
Gross national product per head		Central Statistical Office	
At factor cost	8		
Per head	8		
Gross trading profits of companies (see also Companies)	33		
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Housing			
Average price of new dwellings mortgages approved	11	Department of the Environment	Housing and Construction Statistics
Commitments and advances on new dwellings	11		Financial Statistics
Consumers' expenditure on housing	5	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	9, 11		
Orders received by contractors for new houses	11	Department of the Environment	Monthly Digest of Statistics
Starts and completions	11		Housing and Construction Statistics
Imports			
Of goods		Central Statistical Office	Monthly Digest of Statistics
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In relation to output	16		
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Interest rates	38	Central Statistical Office	Financial Statistics
British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury	
Eurodollar 3-month rate		Building Societies Association	
Financial Times index of industrial ordinary shares		*Financial Times*	
Inter-bank 3-month rate		Institute of Actuaries	
Local authorities 3-month deposit rate		Faculty of Actuaries	
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit 3-month rate			
Treasury bill yield			
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Labour Force Survey	41,42	Employment Department	Employment Gazette
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Manufacturing industry (see Banking; Employees in employment; Fixed investment; Industrial production; Output per person employed; Output per person hour; Stocks; Wages and salaries)			
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Motor vehicles			
New car registrations	6	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	18	Central Statistical Office	Business Bulletin
National disposable income	2	Central Statistical Office	
Official reserves	1, 27	HM Treasury	Financial Statistics Monthly Digest of Statistics
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Personal disposable income	4, 8	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	4	Central Statistical Office	Monthly Digest of Statistics
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Population			
Estimates *per capita*, income, product and spending	8	Central Statistical Office	Not published elsewhere
Prices			
Asset prices	39	Central Statistical Office Department of the Environment MAFF	
Average price of new dwellings on mortgage (see also Housing)	11	Department of the Environment	
Pensioner price indices	23	Central Statistical Office	Employment Gazette
Producer price index: input and output	1, 23	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin
Producer price index (international comparisons)	25	Department of Trade and Industry	
Relative wholesale prices (as measure of trade competitiveness)	25	Department of Trade and Industry	
Retail price index	1, 23	Central Statistical Office	Monthly Digest of Statistics Employment Gazette
Tax and price index	1	Central Statistical Office	
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Capital account, financial surplus/deficit	32	Central Statistical Office	Financial Statistics
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Statistics			
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Selected retail banks rates (see also Interest rates)	38	Bank of England	
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Changes by industry groups	12	Central Statistical Office	Monthly Digest of Statistics Business Bulletin
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	13		
Total changes in relation to GDP(E)	3		Monthly Digest of Statistics
Tax and price index	1	Central Statistical Office	Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
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Total final expenditure on goods and services	3, 7	Central Statistical Office	Monthly Digest of Statistics
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Per unit of output	22		Monthly Digest of Statistics Employment Gazette
Workforce	20	Department of Employment	Employment Gazette Monthly Digest of Statistics

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Release dates of economic statistics as at 24 December

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final column lists the next announced release dates after 24 December. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

Series	Release method	Source	Release dates Last	Next
Advance energy statistics (M)	SB	DTI	*2 Dec*	*6 Jan*
Balance of payments (Q)	PN	CSO	*18 Dec*	
Balance of payments advance annual estimates (A)	PN	CSO	*7 Aug*	
Balance of payments (CSO Pink Book)	AV	CSO	*10 Sept*	
Bill turnover statistics (M)	PN	Bank of England	*30 Nov*	*5 Jan*
Bricks and cement production and deliveries (Q)	PN	DOE	*28 Oct*	*27 Jan*
Building societies monthly figures	PN	BSA	*18 Dec*	*25 Jan*
Capital expenditure & stockbuilding (revised)(Q)	CSOB	CSO	*23 Dec*	
Capital expenditure by the manufacturing industries (provisional)(Q)	PN	CSO	*19 Nov*	
Capital issues and redemptions (M)	PN	Bank of England	*11 Dec*	*14 Jan*
CBI Industrial trends survey	PN	CBI	*27 Oct*	*25 Jan*
CBI Monthly Trends Enquiry	PN	CBI	*18 Dec*	
CBI survey of distributive trades (M)	PN	CBI	*15 Dec*	*19 Jan*
Company liquidity (Q)	CSOB	CSO	*15 Dec*	
Construction - new orders (provisional)(M)	PN	DOE	*23 Dec*	*27 Jan*
Construction output (provisional)(Q)	PN	DOE	*11 Sept#*	
Credit business (M)	PN	CSO	*7 Dec*	*11 Jan*
Cross border acquisitions & mergers (Q)	CSOB	CSO	*22 Dec*	
Cyclical indicators for the UK economy	PN	CSO	*4 Dec*	*8 Jan*
Details of employment, unemployment, earnings, prices and other indicators	EG	ED	*3 Dec*	*14 Jan*
Digest of United Kingdom energy statistics	AV	DTI	*30 July*	
Energy trends (M)	SB	DTI	*26 Nov*	*31 Dec*
Engineering sales and orders at current and constant prices (M)	CSOB	CSO	*23 Nov*	*31 Dec*
Family Expenditure Survey	AV	CSO	*13 Nov*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*19 Nov*	
Finished steel consumption and stock changes (Q)	CSOB	CSO	*6 Oct*	*12 Jan*
Gross Domestic Product (provisional) (Q)[1]	PN	CSO	*19 Nov*	
Gross Domestic Product (including analyses of expenditure, income and output components) (Q)	PN	CSO	*21 Dec*	
Half-yearly update to seasonal adjustment of monetary aggregates	PN	Bank of England	*15 Oct*	
House renovations (Q)	PN	DOE	*5 Oct*	*8 Jan*
Housing starts and completions (M)	PN	DOE	*4 Dec*	*8 Jan*
Index of output of the production industries (M)	PN	CSO	*15 Dec*	*21 Jan*
Index of production and construction for Wales (Q)	PN	Welsh Office	*14 Oct*	*13 Jan*
Index of production for Scotland (Q)	PN	Scottish Office	*11 Nov*	
Industrial and commercial companies (Q)	PN	CSO	*23 Dec*	
Inland Revenue Statistics 1992	AV	Inland Revenue	*27 Nov*	
Insolvency statistics (Q)	PN	BCC ◊	*6 Nov*	
Institutional investment (Q)[2]	CSOB	CSO	*23 Dec*	
International banking statistics (Q)	PN	Bank of England	*22 Dec*	
Investment intentions of the manufacturing & services industries[3]	PN	CSO	*4 June*	
Labour Force Survey (Q) (formerly annual, now published quarterly)	PN	ED	*17 Dec*	
Labour market statistics: unemployment and unfilled vacancies (provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*17 Dec*	*21 Jan*
London Sterling certificates of deposit (M)	PN	Bank of England	*30 Nov*	*5 Jan*
Long-term unemployment (quarterly analysis of unemployment by age and duration)	PN	ED	*17 Nov*	

See footnotes on page 141.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*18 Dec*	*25 Jan*
Major British banking groups' quarterly analysis of lending	PN	BBA	*29 Sept*	*5 Jan*
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*18 Nov*	
Monetary statistics (including bank and building society balance sheets) (M)[4]	PN	Bank of England	*30 Nov*	*5 Jan*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)[4]	B	Bank of England	*19 Nov*	
Money market statistics (M)	PN	Bank of England	*30 Nov*	*5 Jan*
National Accounts advance annual estimates (A)	PN	CSO	*21 Aug*	
National Accounts (CSO Blue Book)	AV	CSO	*10 Sept*	
National Food Survey : household food consumption (Q)	PN	MAFF	*14 Dec*	
National Savings results (M)	PN	Dpt for National Savings	*12 Dec*	*16 Jan*
New Earnings Survey				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*24 Sept*	
Part B: Analyses by agreement	AV	ED	*8 Oct*	
Part C: Analyses by industry	AV	ED	*22 Oct*	
Part D: Analyses by occupation	AV	ED	*5 Nov*	
Part E: Analyses by region; analyses by age group	AV	ED	*19 Nov*	
Part F: Distribution of hours; joint distribution of earnings and hours; analyses of earnings and hours for part-time women employees	AV	ED	*3 Dec*	
New vehicle registrations (M)	PN	DTp	*26 Nov*	*7 Jan*
Official reserves (M)	PN	HMT	*2 Dec*	*5 Jan*
Overseas direct investment (A)	CSOB	CSO	*12 June*	
Overseas earnings of the City (A)	PN	British Invisibles	*13 Aug*	
Overseas trade figures (Balance of payments current account) (M)	PN	CSO	*22 Dec*	*28 Jan*
Overseas travel and tourism (M)	CSOB	CSO	*2 Dec*	*6 Jan*
Personal income, expenditure & saving (Q)	PN	CSO	*23 Dec*	
Producer price index numbers (M)	PN	CSO	*15 Dec*	*12 Jan*
Profitability of UK companies (A)	CSOB	CSO	*25 Sept*	
Provisional analysis of bank lending for house purchase (Q)	PN	Bank of England	*29 Oct*	
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*18 Dec*	*25 Jan*
Provisional figures of vehicle production (M)	PN	SMMT	*17 Dec*	*14 Jan*
Public sector borrowing requirement (M)	PN	HMT/CSO	*16 Dec*	*19 Jan*
Quarterly analysis of bank advances	PN	Bank of England	*12 Oct*	*14 Jan*
Quarterly house purchase finance statistics	PN	BBA	*27 Oct*	*28 Jan*
Regional Trends	AV	CSO	*9 July*	
Retail prices index and tax and price index (M)	PN	CSO	*11 Dec*	*15 Jan*
Retail sales (M)	PN	CSO	*16 Dec*	*20 Jan*
Social Trends	AV	CSO	*23 Jan*	
Standard Industrial Classification: Revised 1992 [SIC (92)]	Ad hoc	CSO	*24 Nov*	
Sterling commercial paper (M)	PN	Bank of England	*30 Nov*	*5 Jan*
UK acquisitions & mergers (Q)	CSOB	CSO	*17 Nov*	
Usable steel production (M)	PN	British Steel plc	*11 Dec*	*15 Jan*
VAT registrations and deregistrations (A)	PN	DTI	*13 Oct*	

BBA	= British Bankers Association	071 623 4001 ext 3175
BCC	= British Chambers of Commerce◊	071 222 1555
BSA	= Building Societies Association	071 437 0655
CBI	= Confederation of British Industry	071 379 7400
CSO	= Central Statistical Office	071 270 6363/6364
DOE	= Department of the Environment	071 276 3496
DTp	= Department of Transport	071 276 8208
DTI	= Department of Trade and Industry	071 215 5000
ED	= Employment Department	071 270 6969
HMT	= HM Treasury	071 270 4860/5238
MAFF	= Ministry of Agriculture, Fisheries and Food	071 270 8562
SMMT	=Society of Motor Manufacturers and Traders	071 235 7000
Bank of England		071 601 4878
British Invisbles		071 600 1198
British Steel plc (UK Iron & Steel Statistics Bureau)		081 686 9050
Department for National Savings		071 605 9461
Inland Revenue		071 438 7370
Scottish Office		041 248 2855
Welsh Office		071 270 0566

◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed

At time of going to press, December publication had been delayed but no date was available.

1. The detail in this press notice, formerly described as a preliminary estimate, gives a breakdown of GDP by SIC industrial division.

2. This bulletin formerly entitled 'Insurance and Pensions' now includes figures previously published as a press notice by the Bank of England, as well as the insurance and pension funds information previously released by the CSO.

3. As announced by the CSO in the capital expenditure press notice of 20 August 1992, this series is being discontinued.

4. Monetary statistics press notice now includes M4 sectoral analysis and bank and building society sterling lending data formerly first published in Bank of England Quarterly Bulletin.

AV	= Annual Volume	(A)	= Annually
B	= Bank of England Quarterly Bulletin	(Q)	= Quarterly
CSOB	= CSO Bulletin	(M)	= Monthly
EG	= Employment Gazette		
PN	= Press Notice		
SB	= Statistical Bulletin		

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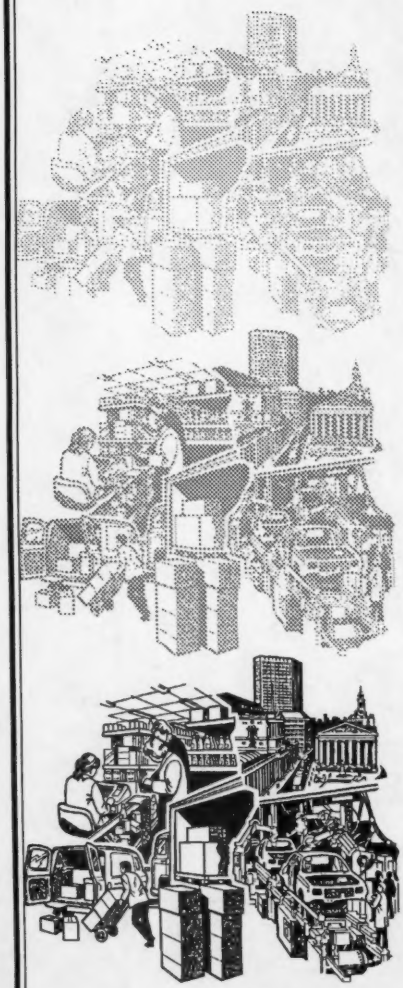

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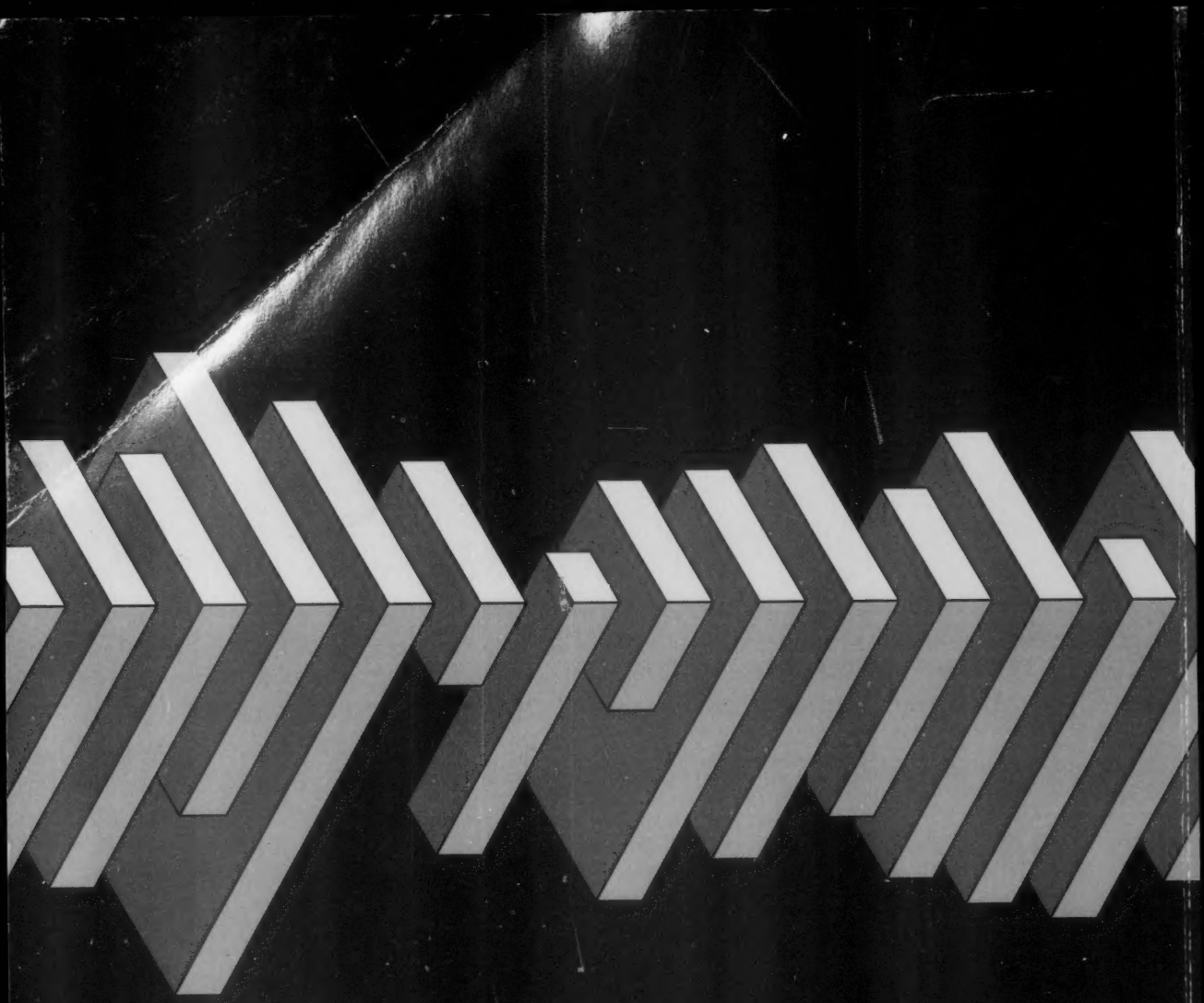

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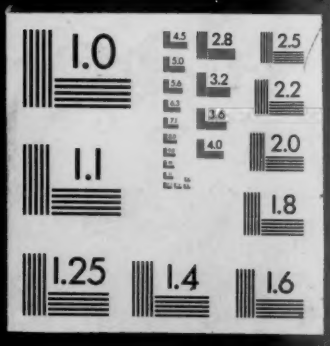
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